

MR01

Particulars of a charge

ashurst



Go online to file this information
www.gov.uk/companieshouse

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 no
instrument. Use form MR08.

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

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.**



A7904LTS

A12

07/07/2018

#257

COMPANIES HOUSE

1 Company details

Company number S C 0 9 0 3 1 2

Company name in full NATWEST MARKETS PLC

For official use

→ **Filling 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  X

This form must be signed by a person with an interest in the 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/1000016948/65241745

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 0126

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 7th 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

Security Agreement

BNP Paribas

as Secured Party

and

NatWest Markets Plc

as Security Provider

and

BNP Paribas

as Calculation Agent

29 June 2018

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THIS DEED is made on 29 June 2018

BETWEEN:

- (1) **BNP PARIBAS**, acting through its Paris head office, 16 Boulevard des Italiens, Paris, 75009 (the "**Secured Party**" or "**BNPP**");
- (2) **NATWEST MARKETS PLC**, acting through its London office, 250 Bishopsgate, London EC2M 4AA (the "**Security Provider**" or "**NWM**"); and
- (3) **BNP PARIBAS**, acting through its Paris head office, 16 Boulevard des Italiens, Paris, 75009 (in its capacity as "**Calculation Agent**").

The Secured Party, the Calculation Agent and the Security Provider are hereinafter collectively referred to as the "**Parties**" and each a "**Party**".

RECITALS:

- (A) The Secured Party has agreed to enter into a repurchase transaction as Buyer with the Security Provider under the Repo Agreement (as defined below).
- (B) The Security Provider has agreed to grant security to the Secured Party as set out in this deed to secure the payment and discharge of the Secured Obligations (as defined below).

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this deed, the following terms shall have the following meanings:

"Account Bank" means the entity designated as such by the Security Provider and with which the Cash Account is established;

"Alternative Collateral" means "Pledged Collateral" as such term is defined in the Belgian Pledge;

"Balance Report" means, in respect of the Charged Capital Facilities, a report in substantially the same form as set out in schedule 4;

"Belgian Pledge" means the Belgian law governed account pledge agreement to be entered into and executed in the form agreed between the Parties (as may be amended, replaced or reinstated from time to time), pursuant to which NWM pledges the Alternative Collateral held in the Belgian Pledged Account in favour of BNPP, as security for its obligations to BNPP in connection with the Repo Transaction;

"Belgian Pledged Account" means a pledged triparty Euroclear account holding the Alternative Collateral, established or to be established in the name of Euroclear acting for BNPP;

"Cash Account" means a cash account held with the Account Bank and secured in favour of the Secured Party pursuant to this deed;

"Charged Capital Facilities" means the facilities specified as such in schedule 2, each a "**Charged Capital Facility**";

"Charged Capital Facilities Agreements" means, in respect of each Charged Capital Facility, the related facility or credit agreement, as set out in schedule 2;

"Charged Capital Facilities Borrowers" means, in respect of each Charged Capital Facility, the relevant borrowers as set out in the register maintained by the Secured Party as set out in clause 27.3 of this agreement;

"Current Index Price" means, in respect of any Business Day, the Index Price as close of business in London on the preceding Business Day;

"Current Price" means the valuation price of each Charged Capital Facility expressed as a percentage of the Outstanding Principal Amount thereof, as determined by the Calculation Agent on a daily basis throughout the life of the Repo Transaction as follows:

The minimum of (100%, 100% plus $[(\text{Start Index Price} - \text{Current Index Price}) \times 0.75]$);

"Declared Default" means (i) an Event of Default which has resulted in the Secured Party (as Buyer) designating an accelerated Repurchase Date under clause 10 (*Events of Default*) of the Repo Agreement or (ii) Seller failing to make payment of the Repurchase Price when due under the Repo Transaction;

"Default" means either a Potential Event of Default or an Event of Default;

"Encumbrance" means, without limitation, any mortgage, charge, pledge, lien, hypothecation, security interest, trust, assignment, assignation or transfer for security purposes, retention of title arrangements, reservation of title, right of retention, right to reclaim goods, any suretyship, guarantee, abstract acknowledgment of debt, any financial collateral arrangement or any other security interest of any kind however created or arising or any other agreement or arrangement having similar effect;

"Euroclear" means Euroclear Bank S.A./N.V.;

"Event of Default" means an Event of Default under the Repo Agreement;

"Facility Reference ID" means the Security Provider's reference ID of the relevant Charged Capital Facility;

"Fitch" means Fitch Ratings Limited and any successors to its ratings business;

"Index Price" means the sum of $[(\text{iTraxx Index Spread} * \text{iTraxx Index Weight}) * 0.01\%]$ for each iTraxx Index, where:

"iTraxx Index Spread" means, in respect of an iTraxx Index, the prevailing closing mid price quote shown on Bloomberg Price Source, as described by 'CBIL' on the 'ALLQ' page (or any successor thereto) on Bloomberg in relation to the previous Business Day;

"iTraxx Index Weight" corresponds to the weight of an iTraxx Index as stated in the table below;

"iTraxx Index" means the mid-price for each 5-year generic iTraxx index specified in the table below or any successor thereto acceptable to the Calculation Agent (acting in good faith and a commercially reasonable manner):

Description	iTraxx Index (including Bloomberg Price Source)	iTraxx Index Weight
Markit CDX North America Investment Grade 5yr USD Index	IBOXUMAE CBIL Curncy	20%
Markit iTraxx Europe 5yr EUR Index	ITRXEBE CBIL Curncy	20%
Markit CDX Emerging Markets 5yr USD Index	IBOXUMSE CBIL Curncy	10%
Markit iTraxx Europe Senior Financial 5yr EUR Index	ITRXESE CBIL Curncy	50%

"Liquidation Period" means the period from and including the day on which quotations are first sought from market participants in accordance with clause 9.7 (*Sale or Valuation*) and ending on the day that is thirty calendar days thereafter;

"Market Value" means:

- (a) in relation to the valuation of the Charged Capital Facilities, an amount determined by the Calculation Agent equal to the related Outstanding Principal Amount multiplied by the Current Price; and
- (b) in relation to the Alternative Collateral, the value thereof determined as set out in the Belgian Pledge;

"Moody's" means Moody's Investor Service Limited and any successors to its ratings business;

"Outstanding Principal Amount" means, with respect to a Charged Capital Facility, the outstanding principal balance of the relevant loan in EUR (where the balance comprises amounts in a currency other than EUR, the Calculation Agent will determine the relevant EUR amount in accordance with clause 19.1 (*Conversion*)) for the time being thereunder;

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default;

"Ratings Trigger Event" means the Security Provider's credit rating for its long-term unsecured and non-credit enhanced debt obligations is at or below the following ratings:

- (a) BB- by Fitch;
- (b) Ba3 by Moody's, or
- (c) BB- by S&P,

provided that, the Security Provider maintains a rating from both S&P and Moody's and in the event that no ratings are given by Fitch, only the ratings published by the remaining rating agencies provided in this definition shall be considered in determining the Ratings Trigger Event;

"Receiver" means a receiver and manager, or receiver, in each case appointed under this deed;

"Repo Agreement" means a TBMA/ISMA Global Master Repurchase Agreement (October 2000 version) deemed to have been entered into between the Security Provider and the Secured Party as of the date of this deed, the terms of which shall be identical to those of a TBMA/ISMA Global Master Repurchase Agreement (October 2000 version) entered into between the Security Provider and the Secured Party as of 10 December 2012;

"Repo Transaction" means the repurchase transaction entered into by the Secured Party and the Security Provider pursuant to the Repo Agreement on or about the date of this agreement with respect to "Purchased Securities" having ISIN XS1848822489 (as amended from time to time);

"Required Security Market Value" means an amount equal to the outstanding "Repurchase Price" (excluding any "Price Differential Instalment Amounts") under the Repo Transaction (or such lower amount as the Calculation Agent may, in its discretion, define);

"S&P" means Standard & Poor's Credit Market Services Europe Limited and any successors to its ratings business;

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by the Security Provider to the Secured Party under the Repo Agreement, this deed and the Belgian Pledge, whether present, future, actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Security Assets" means all of the property and assets expressed to be the subject to the security created pursuant to clause 3 (*Security*); and

"Security Assets Value" means each of:

- (a) the Market Value of the rights of the Security Provider to repayment under the Charged Capital Facilities, multiplied by (i) where a Ratings Trigger Event is not then continuing 85 per cent.; and (ii) otherwise, 75 per cent.;
- (b) provided that the Belgian Pledged Account has been established, the Belgian Pledge has been granted and the Secured Party has received a legal opinion of Ashurst LLP as to Belgian law in relation thereto in form and substance satisfactory to it, the Market Value of any Alternative Collateral; and
- (c) the value of the cash in the Cash Account;

"Start Index Price" means, in respect of any Charged Capital Facility, the price specified in schedule 3 (*Charged Capital Facilities Loan Amounts*) with respect to such Charged Capital Facility under the heading "Start Index Price".

1.2 Construction

In this deed, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** include property, business, undertaking and rights of every kind, present, future and contingent (including uncalled share capital) and every kind of interest in an asset;
- (d) a **"consent"** includes an authorisation, approval, exemption, licence, order, permission or waiver;
- (e) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (f) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (g) a **"person"** includes any person, individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161(1) of the Companies Act 2006) or other association (whether or not having separate legal personality) or any two or more of the foregoing;
- (h) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (i) any capitalised term not otherwise defined in this deed, shall have the meaning given to such term in the Repo Agreement; and
- (j) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1.3 Other References

In this deed, unless a contrary intention appears:

- (a) a reference to any person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors and permitted assignees or transferees and in circumstances where there is more than one successor, such reference will be deemed to be a reference to such successor who has assumed the obligations of such person under the Repo Agreement;
- (b) references to clauses and schedules are references to, respectively, clauses of and schedules to this deed and references to this deed include its schedules;
- (c) a reference to (or to any specified provision of) any agreement or document is to be construed as a reference to that agreement or document (or that provision) as it may be amended from time to time;
- (d) a reference to a statute, statutory instrument or accounting standard or any provision thereof is to be construed as a reference to that statute, statutory instrument or accounting standard or such provision thereof, as it may be amended or re-enacted from time to time;
- (e) the index to and the headings in this deed are inserted for convenience only and are to be ignored in construing this deed; and

(f) words importing the plural shall include the singular and vice versa.

2. COVENANT TO PAY

The Security Provider shall perform and discharge each of the Secured Obligations, when due, and pay to the Secured Party, when due and payable, each sum now or hereafter owing, due or incurred by the Security Provider in respect of the Secured Obligations.

3. SECURITY

3.1 Grant of Security

The Security Provider, as security for the payment of the Secured Obligations, assigns absolutely with full title guarantee to the Secured Party all of the rights, title and interest, whether absolute or contingent and whether present or future, of the Security Provider in its capacity as lender in respect of the Charged Capital Facilities (including the right to encumber, sell or otherwise dispose of any interest therein) under or in connection with:

- (a) the Charged Capital Facilities; and
- (b) the Cash Account.

3.2 Value Maintenance

The Security Provider shall procure that the Security Assets Value is at all times at least equal to the Required Security Market Value.

3.3 Separate Security Interests

Each of the assignments referred to at clause 3.1 (Grant of Security) above shall constitute a separate and independent security subject to the terms of this deed. The failure of any security interest or particular assignment to be valid and enforceable under the laws of any relevant jurisdiction, or the failure of any particular assignment to constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Arrangements Directive 2002/47/EC, as amended (the "Directive") and as implemented under the laws of any relevant jurisdiction, shall not prejudice the validity and enforceability of any other such assignment, or, as applicable, the eligibility of such other assignment to constitute a "security financial collateral arrangement" for such purpose.

3.4 Reassignment

- (a) On payment or discharge in full of the Secured Obligations, the Secured Party, at the cost of the Security Provider will without undue delay re-assign the relevant rights, title and interest in the Security Assets to the Security Provider (or as it shall direct) and cause the return of any instruments of transfer to the Security Provider.
- (b) The Secured Party will inform the relevant Charged Capital Facilities Borrowers and the Account Bank (as applicable) of any reassignment of the relevant rights, title and interest in the Security Assets to the Security Provider in accordance with subparagraph (a) above.

3.5 Law of Property (Miscellaneous Provisions) Act 1994

All the security created under this deed is created in favour of the Secured Party, is created over present and future Security Assets of the Security Provider, as security for the payment, discharge and performance of all the Secured Obligations and is made with

full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

4. CONTINUING SECURITY

4.1 Continuing Security

The security constituted by this deed shall be a continuing security, shall remain in full force and effect as a continuing security unless and until released or discharged by the Secured Party and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the obligations secured hereby but shall secure the ultimate balance thereof.

4.2 Other Security

The security interests constituted by this deed are in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Secured Party may now or after the date of this deed hold for any of the Secured Obligations, and such security interests may be enforced against the Security Provider without first having recourse to any other rights of the Secured Party (and, for clarification, in any order as between them).

5. CASH ACCOUNT

5.1 Establishment of Cash Account

The Security Provider shall, upon notice from the Secured Party following the occurrence of a Ratings Trigger Event or a Default which is continuing, use its best efforts to establish, at its own cost, the Cash Account with the designated Account Bank.

5.2 Payments into the Cash Account

The Security Provider shall, upon establishment of the Cash Account:

- (a) notify the Account Bank of the security constituted by this deed in respect of the Cash Account;
- (b) procure the acknowledgement of such notice by the Account Bank; and
- (c) immediately give notice to each relevant counterparty to any Charged Capital Facility to the effect that payments due to the Security Provider in its capacity as lender in respect of the Charged Capital Facilities should thenceforth be made to the Cash Account, and shall not revoke or amend such notice without the prior written consent of the Secured Party.

5.3 Release

Provided that no Default has then occurred and is continuing, the Secured Party shall direct the Account Bank to make payment of any cash standing to the credit of the Cash Account to such account as the Security Provider shall designate from time to time for such purpose. Any such cash so paid to the Security Provider shall be released from the security constituted under this deed.

6. FURTHER ASSURANCE

6.1 Transfer Documents

- (a) Upon execution of this deed the Security Provider will provide the Secured Party with *instruments of transfer in the form set out in the relevant schedules to the Charged Capital Facilities Agreements*, duly executed on behalf of the Security Provider in its capacity as lender (or any similar role thereunder) in respect of the relevant Charged Capital Facility.
- (b) The Security Provider agrees that, upon the occurrence of a Declared Default, the Secured Party may complete any such instrument of transfer with the name of the relevant assignee, date and the full principal amount of the relevant Charged Capital Facility then outstanding and may deliver the same as required under the terms of the relevant Charged Capital Facilities Agreement.

6.2 **Registration**

The Security Provider shall take all necessary steps to register the security constituted by this deed with the Registrar of Companies.

6.3 **Further Assurances Generally**

The Security Provider will, at its own expense, execute such deeds and other agreements *and otherwise take whatever action the Secured Party may reasonably require:*

- (a) prior to the occurrence of a Declared Default, to perfect or protect the security created (or intended to be created) under or evidenced by this deed, including any filings, registration or the re-execution of any security;
- (b) following a Declared Default, to facilitate the realisation or enforcement of such security (including the conversion of equitable interests to legal interests); and
- (c) at any time, to facilitate the exercise of any of the rights, powers or discretions available at such time under this deed to the Secured Party or any Receiver provided by or pursuant to this deed or by law, including, as applicable, the conversion of charges to assignments, the execution of any transfer, conveyance, assignment or assurance whatsoever (including the execution of any supplemental security instrument relating to any Security Assets) and the giving of all notices, orders, instructions and directions whatsoever.

The Security Provider, by way of security, irrevocably and severally appoints the Secured Party, each Receiver and any person nominated for the purpose by the Secured Party or any Receiver (in writing and signed by an officer of the Secured Party or Receiver) as its attorney (with full power of substitution and delegation) to execute any document or instrument which the Security Provider is required to execute pursuant to the above, and the Security Provider covenants with the Secured Party and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

7. **REPRESENTATIONS AND WARRANTIES**

7.1 **General representations and warranties**

The Security Provider hereby represents and warrants to the Secured Party that:

- (a) no proceedings have been commenced which would affect the Security Assets;
- (b) the Security Assets are (or, in the case of the Cash Account, will upon establishment thereof be):
 - (i) legally and beneficially owned by the Security Provider;

- (ii) free from Encumbrances; and
- (iii) free from any right of set-off or counter-claim;
- (c) other than the documents provided by the Security Provider to the Secured Party and the Calculation Agent in connection with the agreement of the Secured Party to enter into the Repo Transaction:
 - (i) there are no other material documents which have been executed which relate to the Security Assets; and
 - (ii) there is no other material information relating to the Security Assets in the possession of the Security Provider and which has not been disclosed to the Secured Party and the Calculation Agent;
- (d) that all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order:
 - (i) to enable it lawfully to enter into and deliver, exercise its rights and perform and comply with its obligations under this deed;
 - (ii) to ensure that its obligations referred to in clause 7.1(d)(i) are legally binding;
 - (iii) to make this deed admissible in evidence in the courts of England; and
 - (iv) to ensure that the security created by this deed is first priority security,

have been or (in the case of any registrations) will as soon as reasonably practicable after the date of this deed be taken, fulfilled and done;
- (e) that its entry into and delivery, exercise of its rights, and/or performance of or compliance with its obligations under this deed do not and will not violate:
 - (i) any law or regulation or judicial order to which it is subject; or
 - (ii) its constitutional documents; or
 - (iii) any agreement or other document to which it is a party or which is binding on it or its assets, and do not and will not result in the existence of, or oblige it to create, any security over those assets; and
- (f) this deed creates those security interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

7.2 Representations and Warranties in respect of the Charged Capital Facilities

The Security Provider hereby represents and warrants to the Secured Party that:

- (a) the Charged Capital Facilities are outstanding in the amounts specified in schedule 3 (*Charged Capital Facilities Loan Amounts*) as of 27 June 2018;
- (b) all of the conditions precedent to the advance of the Charged Capital Facilities as set out in the relevant Charged Capital Facilities Agreements were satisfied in full prior to the advance of any Charged Capital Facility;
- (c) none of the Charged Capital Facilities are subject to a risk participation or sub-participation or any economically equivalent transaction or transactions;

- (d) the Charged Capital Facilities constitute valid and binding obligations of the parties thereto, are in full force and effect and have not been varied or modified in any way or cancelled without having informed the Secured Party about the variation or modification since the date of this agreement;
- (e) the Security Provider is not in default under any Charged Capital Facility and no events or circumstances have arisen which would entitle any party to any Charged Capital Facility other than the Security Provider to terminate or accelerate any transaction entered into thereunder;
- (f) there are no provisions of any Charged Capital Facility (other than provisions which have been effectively waived prior to the date of this deed by the relevant beneficiary thereof) which would:
 - (i) restrict the ability of the Security Provider to enter into this deed and perform its obligations under this deed, whether actual or contingent; or
 - (ii) prejudice the validity or enforceability of any of the assignments referred to in clause 3.1 (*Grant of Security*);
- (g) in respect of each Charged Capital Facility, no written outstanding event of default notice, written acceleration notice or early termination notice has (in either case) been received or sent by the Security Provider.

7.3 Repetition of representations

- (a) The relevant representations and warranties set out in this deed are made on the date of this agreement and are deemed to be made by the Security Provider on each Interest Payment Date and Price Differential Payment Date by reference to the facts and circumstances then existing on each Interest Payment Date and Price Differential Payment Date.
- (b) In the event that the Security Provider becomes aware that any of the representations and warranties set out in this deed have ceased to be accurate by reference to the facts and circumstances then existing, the Security Provider shall promptly inform the Secured Party of such fact.

8. UNDERTAKINGS

8.1 Duration of Undertakings

The Security Provider undertakes to the Secured Party on the terms of this clause 8 from the date of this deed and for so long as any security constituted by this deed remains in force.

8.2 Balance Reports

- (a) On each Business Day that the Security Provider determines that, as at 12 noon London time, (i) the Security Assets Value is below the Required Security Market Value, and (ii) the aggregate Outstanding Principal Amount of all Charged Capital Facilities on such Business Day has changed in relation to the previous Business Day, the Security Provider shall provide a Balance Report to the Secured Party by close of business in London on such Business Day.
- (b) In addition to paragraph (a), in the event that the Security Provider determines that, as at 12 noon London time on any Business Day, (i) the aggregate Security Assets Value on such Business Day is above the Required Security Market Value;

and (ii) the aggregate Security Assets Value at 12 noon London time on the previous Business Day was below the Required Security Market Value the Security Provider shall provide a Balance Report to the Secured Party by close of business in London on such Business Day.

- (c) The Secured Party may, on any Business Day, be entitled to request from the Security Provider a Balance Report. In the event that such a request is received by 12 noon London time (the "**Notification Time**") on such Business Day, the Security Provider shall provide the Secured Party with the Balance Report no later than the close of business such Business Day. In the event that such a request is received after the Notification Time on such Business Day, the Security Provider shall provide the Secured Party with the Balance Report no later than 12 noon London time on the Business Day after the date on which the request is received.
- (d) Each Balance Report shall contain information in relation to the Charged Capital Facilities that is correct as at the close of business on the Business Day prior to the date on which the relevant Balance Report is sent to the Secured Party.

8.3 Negative Pledge and Disposal Restrictions

The Security Provider will not:

- (a) *create or agree to create or permit to subsist any Encumbrance over all or any part of the Security Assets; or*
- (b) *sell, transfer or assign save as required by a regulatory body of competent authority with respect to the Security Provider under any applicable law or regulation, factor or otherwise dispose of all or any part of the Security Assets or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,*

except with the prior consent of the Secured Party.

8.4 Documents and Communications

The Security Provider shall (i) provide the Secured Party with a copy of each notice or communication sent by it or received by in connection with any Security Asset where deemed material as determined by the Security Provider, save where the relevant notice or communication is simultaneously provided to the Secured Party in its capacity as lender under any Charged Capital Facility and (ii) notify the Secured Party and the Calculation Agent promptly upon becoming aware of the non-payment of any amount due under any of the Charged Capital Facilities Agreements.

8.5 Conduct

- (a) The Security Provider shall perform all its obligations under or in respect of the Charged Capital Facilities Agreements in a diligent and timely manner.
- (b) The Parties agree that unless a Default has occurred and is continuing, the Security Provider may continue to exercise all of its rights as lender in respect of the Charged Capital Facilities, subject as expressly set out in this deed and provided that (i) the Security Provider may not agree to any forgiveness, waiver or deferral of any payment due under the Charged Capital Facilities without the consent of the Secured Party (save that the Security Provider may agree to an extension of a facility which is agreed on by the lenders with respect to any Charged Capital Facility); and (ii) where the Secured Party determines acting in a commercially reasonable manner that such exercise will materially impair or has materially

impaired the value of the relevant Security Asset or the validity and effectiveness of the security constituted by this deed, it may allocate a value of zero to the relevant Security Asset for the purposes of determining the Security Assets Value.

- (c) The Parties agree that following a Default the Secured Party shall have the sole right to deal with and exercise rights in respect of the Security Assets.

8.6 Notice to Counterparties

- (a) Promptly after the execution of this deed the Security Provider will give notice to each Charged Capital Facilities Borrower in respect of any Charged Capital Facility (including any security from time to time) and, where applicable any facility agent or security agent or other similar role under the Charged Capital Facilities Agreements, in a form separately agreed between the Parties and duly acknowledged and signed for identification purposes.
- (b) Upon establishment of the Cash Account with the Account Bank, the Security Provider will give notice to the Account Bank of the security constituted by this deed.
- (c) The Security Provider shall use reasonable endeavours to ensure that each Charged Capital Facilities Borrower in respect of any Charged Capital Facilities Agreement provides a notice of acknowledgement substantially in the form set out in the related notice of assignment and (ii) that the Account Bank acknowledges the notice given to it of the security granted in respect of the Cash Account.
- (d) For as long as the security constituted by this deed is in full force and effect, the Security Provider shall give notice to any additional borrowers or replacement agents who accede to any Charged Capital Facility following the execution of this deed and shall use reasonable endeavours to ensure that such acceding borrowers or replacement agents provides a notice of acknowledgement to the Security Provider and the Secured Party.

8.7 Power to Remedy

If the Security Provider fails to comply with any covenant set out in clauses 8.1 (*Duration of Undertakings*) to 8.6 (*Notice to Counterparties*) (inclusive) and that failure is not remedied to the satisfaction of the Secured Party (or the Calculation Agent acting on its behalf) (acting reasonably) within ten Business Days, it will allow (and irrevocably authorises) the Secured Party to take any action which is necessary to ensure that those covenants are complied with.

8.8 Indemnity

The Security Provider will indemnify the Secured Party against all direct losses incurred by the Secured Party as a result of a breach by the Security Provider of its obligations under clauses 8.1 (*Duration of Undertakings*) to 8.6 (*Notice to Counterparties*) (inclusive) and in connection with the exercise by the Secured Party of its rights contained in clause 8.7 (*Power to Remedy*) above. All sums the subject of this indemnity will be payable by the Security Provider to the Secured Party on demand.

9. ENFORCEMENT AND POWERS OF THE SECURITY PROVIDER

9.1 Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

9.2 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this deed shall be immediately exercisable at any time after a Declared Default has occurred.

9.3 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the security created by this deed to the extent possible, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this deed, those contained in this deed shall prevail.

9.4 Appointment of Receiver

- (a) At any time after a Declared Default has occurred, the Secured Party may, by writing under hand signed by any officer or manager of the Secured Party, appoint any person (or persons) to be a Receiver of all or any part of the Security Assets.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.

9.5 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this deed, and all or any of the rights and powers conferred by this deed on a Receiver (whether expressly or impliedly), may be exercised by the Secured Party without further notice to the Security Provider at any time after a Declared Default has occurred, irrespective of whether the Secured Party has taken possession or appointed a Receiver of the Security Assets.

9.6 Appropriation

The Secured Party will benefit from a right of appropriation in respect of the Security Assets following any Declared Default to the fullest extent permitted by applicable law. The value of any property so appropriated will be , in the case of any cash balance, the face amount thereof in the relevant currency, and, in the case of any other asset, the amount as determined in accordance with clause 9.7 (*Sale or Valuation*).

9.7 Sale or Valuation

Where the Secured Party or any receiver appointed pursuant to this deed has elected to liquidate any Security Asset on an enforcement of the security constituted by this deed, or where the Secured Party is required to attribute a value to the Security Assets in accordance with clause 9.6 (*Appropriation*), the following provisions shall apply:

- (a) The Secured Party (or as applicable, any receiver) shall use reasonable efforts to request market participants (which may include lenders under the relevant Charged Capital Facility) to provide their firm executable bid prices to purchase the full amount of the relevant Security Asset (each a "**Full Quotation**"). If the Secured Party receives one or more Full Quotations for the relevant Security Asset during the Liquidation Period, the Secured Party shall:
 - (i) in the case of a liquidation of the Security Assets, sell such Security Asset on such date to the Market Participant that provided the highest Full Quotation for such Security Asset;
 - (ii) in the case of an appropriation of the Security Assets, value such Security Asset at the highest Full Quotation for such Security Asset.
- (b) If the Secured Party receives no Full Quotations for such Security Asset or if, acting in good faith, the Secured Party has determined that it would not be commercially reasonable to sell or value the Security Assets at the firm price offered, the Secured Party shall not be obliged to sell or value the Security Assets at the firm price offered (if any), and the Calculation Agent shall determine the value of the Security Assets acting in good faith and in a commercially reasonable manner. For such purpose, the Calculation Agent may reference such assets or markets as it deems appropriate in the circumstances. For such purpose, the Calculation Agent may disregard any firm bid price for purposes of the above if it determines in a commercially reasonable manner that such bid is not bona fide or arm's length or that the bidder may or will not be in a position to fulfil its obligation to settle such sale if its bid were to be accepted.
- (c) To the extent any Security Asset cannot be sold or valued as set out above, the Secured Party may, but is not obliged to, conduct another sale or valuation process at any later date in accordance with the process set out in this clause 9.7.

10. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

10.1 Receiver as Agent

Each Receiver shall be the agent of the Security Provider which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. Neither the Secured Party nor the Calculation Agent will be responsible for any misconduct, negligence or default of a Receiver.

10.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall (to the extent possible) extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Security Provider, each Receiver shall have power to:

- (a) enter into or cancel any contracts;
- (b) redeem any prior security interest on or relating to the Security Assets and settle and pass the accounts of the person entitled to those prior security interests, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Security Provider and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

- (c) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Security Provider or relating to any of the Security Assets; and
- (d) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 10.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets,

and in each case may use the name of the Security Provider and exercise the relevant power in any manner which he may think fit.

10.3 Removal of Receiver

The Secured Party may by notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

10.4 Remuneration of Receiver

The Secured Party may from time to time fix the remuneration of any Receiver appointed by it.

10.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

11. APPLICATION OF MONEYS

11.1 Order of Application

All moneys received by the Secured Party or any Receiver appointed under this deed shall be applied in the following order:

- (a) in payment of the costs and losses incurred, and payments made, by the Secured Party and/or any Receiver (including the payment of preferential debts);
- (b) in payment of remuneration to the Receiver at such market rates as may be agreed between the Receiver and the Secured Party (acting reasonably) at or any time after the Receiver's appointment;
- (c) in or towards satisfaction of the Secured Obligations in any order or manner which the Secured Party may determine; and
- (d) the surplus (if any) shall be paid to the Security Provider or other person entitled to it.

11.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

11.3 Monies received

Any moneys received or realised by the Secured Party from the Security Provider or a Receiver under this deed shall be applied by the Secured Party to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in the order set out in clause 11.1 (*Order of Application*).

12. PROTECTION OF THIRD PARTIES

12.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Secured Party or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Secured Party or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 Receipt Conclusive

The receipt of the Secured Party or any Receiver shall be an absolute and conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Secured Party or any Receiver.

13. PROTECTION OF SECURED PARTY AND RECEIVER

13.1 No Liability

Neither the Secured Party nor any Receiver shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Charged Capital Facilities Agreements.

13.2 Possession of Security Assets

Without prejudice to clause 13.1 (*No Liability*), if the Secured Party or the Receiver enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS

14.1 Cumulative Powers

The powers which this deed confers on the Secured Party and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under general law, and may be exercised as often as the relevant person thinks appropriate. The Secured Party or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Secured Party and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.2 Amounts Avoided

If, following the onset of any winding-up, resolution or rehabilitation process in respect of the Security Provider, any amount paid by the Security Provider in respect of the Secured Obligations is capable of being avoided or set aside, then for the purposes of this deed that amount shall not be considered to have been paid.

14.3 Discharge Conditional

Any settlement or discharge between the Security Provider and the Secured Party shall be conditional upon no security or payment to the Secured Party by the Security Provider or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Secured Party under this deed) the Secured Party shall be entitled to recover from the Security Provider the value which the Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15. RULING OFF ACCOUNTS

If the Secured Party receives notice of any subsequent encumbrance or other interest affecting any of the Security Assets it may open a new account for the Security Provider in its books. If it does not do so then (unless it gives express notice to the contrary to the Security Provider), as from the time it receives that notice, all payments made by the Security Provider to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Security Provider and not as having been applied in reduction of the Secured Obligations.

16. DELEGATION

Upon the enforcement of any security constituted by this deed, the Secured Party may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may, in its reasonable discretion, think fit.

17. REDEMPTION OF PRIOR CHARGES

The Secured Party may, at any time, redeem any prior encumbrance on or relating to any of the Security Assets or procure the transfer of that encumbrance to itself, and may settle and pass the accounts of any person entitled to that prior security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Security Provider. The Security Provider will on demand pay to the Secured Party all principal monies and interest and all losses incidental to any such redemption or transfer.

18. SEVERABILITY

In the event any one or more of the provisions contained in this deed should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The Parties shall endeavour in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

19. CURRENCY CONVERSION

19.1 Conversion

All monies received or held by the Secured Party or any Receiver under this deed may be converted into any other currency which the Secured Party considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at a spot rate of exchange determined by reference to a screen rate published by Reuters or Bloomberg or their respective successors at or around 11.00 a.m. London time on the relevant date of determination.

19.2 No Discharge

No payment to the Secured Party (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of the Security Provider in respect of which it was made unless and until the Secured Party has received payment in full in the currency in which the obligation or liability was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Secured Party shall have a further separate cause of action against the Security Provider and shall be entitled to enforce the security constituted by this deed to recover the amount of the shortfall.

20. NOTICES

20.1 Mode of Service

- (a) Any notice, demand, consent, agreement or other communication (a "**Notice**") to be served in connection with this deed will be in English, in writing and will be made by letter or email to the party to be served.
- (b) The address and email address of each party to this deed are as shown in schedule 1 (*Administrative Information*) of this agreement or as notified by that party for this purpose to the other party by not less than five Business Days' notice.
- (c) Any Notice to be served by the Security Provider on the Secured Party (or the Calculation Agent) will be effective only if it is expressly marked for the attention of the department or officer (if any) specified in conjunction with the relevant address and email address referred to in clause 20.1(b) (*Mode of Service*).

20.2 Deemed Service

- (a) Subject to clause 20.1 (*Mode of Service*), a Notice will be deemed to be given as follows:
 - (i) if by letter, when delivered personally or on actual receipt; and
 - (ii) if by email, when received.
- (b) A Notice given in accordance with clause 20.2(a) (*Deemed Service*) but received on a non-working day or after business hours in the place of receipt will be deemed to be given on the next working day in that place.

21. NO IMPLIED WAIVERS

21.1 Failure to Exercise Rights

No failure or delay by any party to this deed in exercising any right, power or privilege under this deed will operate as a waiver thereof nor will any single or partial exercise of

any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

21.2 Cumulative Rights

The rights and remedies provided in this deed are cumulative and not exclusive of any rights and remedies provided by law.

21.3 Grant of Waivers

A waiver given or consent granted by any party under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

22. INVALIDITY OF ANY PROVISION

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not be affected or impaired in any way.

23. CHANGES TO PARTIES

23.1 Transfers

- (a) The Security Provider may not assign or transfer any of its rights and obligations under this agreement without the prior written consent of the Secured Party, save as where required by any regulatory body with respect to the Security Provider under any applicable law or regulation.
- (b) Notwithstanding anything to the contrary in this deed, the Secured Party may transfer its rights and obligations under this deed to such other designated office (including its New York Branch, Dublin Branch or London Branch) as it may choose, without the prior written consent of the Security Provider but provided that such transfer does not result in payments by the Secured Party hereunder being subject to any withholding or similar tax where such payments were not so subject previously (or, if such payments were previously subject to such withholding, which results in a withholding at a higher rate) and the Security Provider is deemed to consent to any such transfer to the extent that its consent is required pursuant to applicable law, provided that such transfer does not affect the security granted under clause 3.1 (*Grant of Security*).

23.2 Continuation of Security

The Security Provider consents to any assignments and transfers of rights and obligations permitted under and made in accordance with this clause 23. The Security Provider agrees and confirms that its obligations under this deed and any security granted by it in support of its own borrowing obligations or indemnity obligations under this deed will continue notwithstanding any assignment or transfer under this clause 23 and will extend to cover and support obligations owed to any new Secured Party. The Security Provider shall use reasonable efforts, at the request and cost of the Secured Party, to execute any documents or take any steps necessary in connection with such assignments or transfers, save that the Security Provider shall not be required to notify any Charged Capital Facilities Borrower thereof.

23.3 Benefit of Agreement

This deed will be binding upon, and enure for the benefit of, each party thereto and its or any subsequent successors or permitted assigns.

24. SET-OFF BY THE SECURED PARTY

24.1 Right of Set-Off

Any amount payable to the Secured Party by the Security Provider, where an Event of Default has occurred, will, at the option of the Secured Party be reduced by its set-off against any other amounts ("**Other Amounts**") payable by the Secured Party to the Security Provider, under any other agreement or instrument whether matured or contingent and irrespective of the currency, place of payment or place of booking of the Specified Transaction). To the extent that any Other Amounts are so set-off, those Other Amounts will be discharged promptly and in all respects. The Secured Party will give notice to the other party of any set-off effected under this clause.

24.2 Other Amounts

For this purpose, the Other Amounts (or the relevant portion of such amounts) may be converted by the Secured Party into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

24.3 Unascertained Amounts

If an obligation is unascertained, the Secured Party may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

24.4 No Security Interest

Nothing in this clause will be effective to create a charge or other security interest. This clause will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

25. NO SET-OFF BY THE SECURITY PROVIDER

All payments to be made by the Security Provider under this deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim, provided that this clause 25 shall not apply to the operation of the Repo Transaction or the provisions of the Repo Agreement.

26. CONFIDENTIALITY

26.1 Confidential Information

The Parties will keep the Confidential Information confidential save to the extent:

- (a) permitted by clause 26.2 (*Disclosure of Confidential Information*);
- (b) that they are required by law or regulation or required by internal policy or regulations to disclose; or
- (c) the same comes into the public domain (otherwise than as a result of a breach of this clause 26 (*Confidentiality*)).

26.2 Disclosure of Confidential Information

The Secured Party and the Calculation Agent may disclose Confidential Information:

- (a) to its auditors, legal advisers or other professional advisers, agents (including but not limited to any valuation agent or verification agent) (the "**Advisers**") for purposes connected with this deed;
- (b) to any companies' or commercial registry (or similar) where disclosure is made for the purpose of protecting the Secured Party's interests under this deed; or
- (c) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under this deed and, in each case, to that person's Advisers; or
- (d) to whom it grants any security interest or a declaration of trust over all or any of its rights and/or obligations under this deed and to that person's Advisers,

provided that with respect to (c) and (d) above, the Secured Party has notified the Security Provider of its intention to disclose such Confidential Information and the identity of the proposed recipients of such Confidential Information prior to making such disclosure.

27. CALCULATIONS, DETERMINATIONS AND NOTICES ETC.

27.1 Good Faith Determinations

All calculations and determinations and exercises of discretion made by the Secured Party or the Calculation Agent (as applicable) in such capacity under this deed whether or not already expressed to be the case therein shall be made in good faith and in a commercially reasonable manner.

27.2 Binding Calculations

All calculations made by the Secured Party or the Calculation Agent (as applicable) under this deed shall, in the absence of manifest error, be final, conclusive and binding on the Security Provider (and if applicable, the Secured Party).

27.3 Register of Charged Capital Facilities

The Secured Party shall maintain a register specifying the Facility Reference ID allocated to each Charged Capital Facility and the identity of each borrower and related obligors under the Charged Capital Facilities. Such register shall, in the absence of manifest error, be final, conclusive and binding on the Parties to this agreement.

27.4 No Fiduciary Obligations

Neither the Secured Party nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with the Security Provider. Nothing in this deed shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Conduct Authority.

28. GOVERNING LAW AND JURISDICTION

28.1 Governing Law

This deed (and any dispute, controversy, proceedings or claim of whatsoever nature arising out of or in any way relating to this deed or its formation or any non-contractual

obligations arising out of or in connection with it) shall be governed by and construed in all respects in accordance with English law.

28.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute, arising from or connected with this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed), the consequences of its nullity or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").
- (b) For the purposes of this clause 28.2 (*Jurisdiction*) the Security Provider waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) This clause 28.2 (*Jurisdiction*) is for the benefit of the Secured Party only. As a result, to the extent permitted by law:
 - (i) The Secured Party will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) The Secured Party may take concurrent proceedings in any number of relevant jurisdictions.

28.3 Process Agent

- (a) The Secured Party has appointed to receive for it and on its behalf service of process in any proceedings, the following Process Agent: BNP Paribas London Branch of 10 Harewood Avenue, London, NW1 6AA.
- (b) If any person appointed as process agent under this clause 28.3 (*Process Agent*) is unable for any reason so to act, the Security Provider must immediately (and in any event within ten days of the event taking place) appoint another agent on substantially the same terms. Failing this, Secured Party may appoint another process agent for this purpose.

29. SUPPLEMENTS AND AMENDMENTS

Any supplements or amendments to this deed, including this clause 29 (*Supplements and Amendments*), must be made in writing.

30. CERTIFICATES CONCLUSIVE

A certificate or determination of the Secured Party as to any amount payable under this deed will be conclusive and binding on the Security Provider, except in the case of manifest error.

31. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this agreement.

32. COUNTERPARTS

This deed (and each amendment, modification and waiver in respect of it) may be executed and delivered in any number of counterparts (including by facsimile transmission and by email) and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

33. ENTIRE AGREEMENT

This agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter. Each of the Parties acknowledges that in entering into this agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this agreement will limit or exclude any liability of a party for fraud.

34. NO PARTNERSHIP

Nothing in this deed is intended, or shall be deemed, to establish any partnership or joint venture of any kind between the Parties hereto, constitute any party the agent of another party, nor authorise any party to make or enter into any commitments for or on behalf of any other party.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

Administrative Information

Part 1 – Security Provider

Address for Notices

The Security Provider's address for notices is as follows:

Address: NatWest Markets Plc, 250 Bishopsgate, London, EC2M 4AA

FAO: NWM Team

Email: ProjectCOMBOREPOB@natwestmarkets.com,
fixed.income.settlements@natwestmarkets.com
repo.collateral@natwestmarkets.com
repackMO2@natwestmarkets.com

Payments

The Security Provider's account details for cash payments are as follows:

Agent BIC

Euroclear account

Beneficiary	Swift	I (Royal Bank of Scotland Financial Markets)
Code:		

Part 2 – Secured Party

Address for Notices

The Secured Party's address for notices is as follows:

Address: BNP Paribas, 10 Harewood Avenue, Marylebone, London, NW1 6AA

FAO: Sam Crawford
Peter McGloughlin
Brett Dean

Email: dl.cib.legal.london.commodities.credit.fxlm.rates@uk.bnpparibas.com
dl.qm.structuring.emea.funding@uk.bnpparibas.com
sam.crawford@uk.bnpparibas.com
brett.dean@uk.bnpparibas.com
peter.mcgloughlin@uk.bnpparibas.com

Payments

The Secured Party's account details for payments are as follows:

Correspondent: To be advised.

BIC Code: To be advised.

Account Number: To be advised.

Beneficiary: To be advised.

SCHEDULE 2

Charged Capital Facilities

Charged Capital Facilities	Charged Capital Facilities Agreements
1	€1,000,000,000 Multicurrency Revolving Capital Call Facility Agreement dated 17 February 2017.
2	Revolving Credit Agreement dated 16 August 2017
3	Revolving Credit Facilities Agreement dated 2 August 2017
4	Revolving Credit Facilities Agreement dated 11 November 2015
5	Revolving Credit Facilities Agreement dated 11 November 2015
6	Revolving Credit Facilities Agreement dated 10 May 2016

SCHEDULE 3

Charged Capital Facilities Amounts

Charged Capital Facilities	Outstanding Principal Amount as of 27 June 2018	Start Index Price as of 27 June 2018
1	381,115,985	96.38710
2	201,288,787	68.22100
3	258,171,572	65.69410
4	76,686,839	98.16790
5	23,187,085	98.16790
6	14,461,673	108.74170

SCHEDULE 4

Form of Balance Report

Facility Reference ID	Borrower Reference ID	Outstanding Principal Amount	Currency
Facility Reference ID 1	[●]	[●]	EUR
Facility Reference ID 2	[●]	[●]	EUR
Facility Reference ID 3	[●]	[●]	EUR
Facility Reference ID 4	[●]	[●]	EUR
Facility Reference ID 5	[●]	[●]	EUR
Facility Reference ID 6	[●]	[●]	EUR

SIGNATORIES TO SECURITY AGREEMENT

Secured Party

EXECUTED as a deed by:

two authorised signatories

for and on behalf of

BNP PARIBAS

By:

Name:

- BRETT DEAN
AUTHORISED SIGNATORY

By:

Name:

DOMINIC HICKEY
AUTHORISED SIGNATORY

Security Provider

EXECUTED as a deed by:

for and on behalf of

NATWEST MARKETS PLC

By:

Name: *"RICCARDO DONATI*

Witnessed by: _

Name: *ATAUR RAHMAN*

Calculation Agent

EXECUTED as a deed by:

two authorised signatories

for and on behalf of

BNP PARIBAS

By: —

Name:

PRETT DEAN
SIGNATORY

By: —

Name:

DOMINIC HICKEY
AUTHORISED SIGNATORY