

MR01

Particulars of a charge



Companies House



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A fee is be 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. It must be scanned and placed on the public record. **Do not send the original.**



A10 *A8D6T8DT* #199
03/09/2019
COMPANIES HOUSE

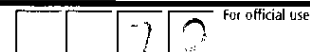
TUESDAY

1 Company details

Company number 0 0 0 0 2 0 6 5

Company name in full LLOYDS BANK PLC

25 Gresham Street, London, EC2V 7HN



→ 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 0 d 1 m 0 m 9 y 2 y 0 y 1 y 9

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 (FC013447)

16, boulevard des Italiens, 75009 Paris - ORIAS n° 07 022 735

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.

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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	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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> 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. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form MR06).
9	Signature Please sign the form here. Signature <input checked="" type="checkbox"/> DAVID HAIGH AUTHORISED SIGNATORY <input checked="" type="checkbox"/> Baykan Fikri Authorised Signatory 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 David Haigh

Company name BNP Paribas

Address 10 Harewood Avenue

Post town London

County/Region London

Postcode N W 1 6 A A

Country UK

DX

Telephone 0207 595 2680



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: 2065

Charge code: 0000 2065 0070

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st September 2019 and created by LLOYDS BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd September 2019.

P

Given at Companies House, Cardiff on 12th September 2019



Companies House



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

Security interest over Credit Support Amount held in a Euroclear account (or sub-division of a Euroclear account) in its own name for the account of the Pledgee (third party pledgeholder structure)

(ISDA Euroclear Security Agreement subject to Belgian Law)

CERTIFIED TRUE COPY
OF AN ORIGINAL DOCUMENT

ISDA Safe,
Efficient,
Markets
International Swaps and Derivatives Association, Inc.



Signed
Name
Profession
Date 2nd September 2019
SEA ID: 624308

EUROCLEAR SECURITY AGREEMENT

for use with

*Euroclear Bank collateral management documentation
for non-centrally cleared OTC derivatives*

between

Lloyds Bank plc
("Security-provider")

and

BNP Paribas
("Security-taker")

dated 1 September 2019

relating to the:

ISDA Master Agreement

(as defined in Section 21 (*Definitions*) of this Agreement) between Security-provider and Security-taker;

and

Collateral Transfer Agreement

dated 1 September 2019 between Security-provider and Security-taker.

This Agreement is entered into in relation to the ISDA Master Agreement and Collateral Transfer Agreement in order to secure the Security-provider's obligations under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement by creating a Belgian law first ranking security interest in respect of the Euroclear Collateral (as defined in Section 21 (*Definitions*) of this Agreement) upon the terms set out herein.

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This document is published by Euroclear Bank SA/NV (Euroclear) and the International Swaps and Derivatives Association, Inc. (ISDA) and is protected by copyright and other proprietary intellectual property rights. It cannot be used, revised or distributed except solely for the purpose of a market participant's own commercial transactions or as otherwise provided for by Euroclear and ISDA in a written licensing agreement. This notice may not be removed.

Accordingly, each of the Security-provider and Security-taker (each a **Party** and together the **Parties**) agree as follows:

1. INTERPRETATION

1.1 Definitions

Unless otherwise defined in Section 21 (*Definitions*) or elsewhere in this Agreement, capitalised terms defined in the Collateral Transfer Agreement have the same meaning in this Agreement. All references in this Agreement to Sections are to Sections of this Agreement, unless otherwise specified.

1.2 Construction

Unless a contrary indication appears (and without limiting the generality of the foregoing):

- (a) a reference to any **party** includes its successors in title, permitted assigns and permitted transferees;
- (b) **assets** includes present and future properties, revenues and rights of every description;
- (c) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (d) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (e) references to a law, statute or statutory provision include:
 - (i) that law, statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
 - (ii) any past law, statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that law, statute or provision has directly or indirectly replaced; and
 - (iii) any subordinate legislation made from time to time under that law, statute or statutory provision which is in force at the date of this Agreement;
- (f) Section headings are for ease of reference only;
- (g) any reference herein to the **Collateral Service Agreement** (as defined in the Collateral Transfer Agreement) shall refer to the Collateral Service Agreement between Euroclear, the Security-provider in its capacity as 'Collateral Giver' and the Security-taker in its capacity as 'Collateral Taker' only;
- (h) any reference herein to the **Single Pledgor Pledged Account Agreement** (as defined in the Collateral Transfer Agreement) shall refer to the Single Pledgor Pledged Account Agreement entered into between Euroclear, the Security-provider in its capacity as 'Pledgor' and the Security-taker in its capacity as 'Pledgee' only;

- (i) any reference herein to the Euroclear Agreements shall refer to those Euroclear Agreements specified in the Collateral Transfer Agreement in respect of the Security-provider;
- (j) any reference to the ISDA Master Agreement, the Collateral Transfer Agreement, the Collateral Service Agreement, the Single Pledgor Pledged Account Agreement, the Amendment Agreement or any other agreement or instrument (including this Agreement) is a reference to such agreement or instrument as the same may be amended, novated, varied, modified, suspended, assigned, supplemented, restated or replaced by any other agreement or instrument;
- (k) any reference to a provision of the ISDA Master Agreement, Collateral Transfer Agreement, Collateral Service Agreement or Amendment Agreement shall refer to such provision as construed pursuant to the governing law of such relevant agreement; and
- (l) a reference to **matching instructions** from the Security-provider and the Security-taker includes separate but matching instructions from each of the Security-provider and the Security-taker.

1.3 *Conflicts*

In case of any conflict between the provisions of this Agreement and the ISDA Master Agreement, the Collateral Transfer Agreement or the Euroclear Agreements, the provisions of the ISDA Master Agreement, the Collateral Transfer Agreement and the Euroclear Agreements (as applicable) shall prevail. In case of any conflict between Section 22 (*Other Provisions*) and the other provisions of this Agreement, Section 22 (*Other Provisions*) will prevail.

2. **SECURITY**

2.1 *Security*

As security for the discharge and payment of the Secured Liabilities, the Security-provider:

- (a) grants to the Security-taker a first-ranking pledge (*gage de premier rang/pand in eerste rang*) over the Securities, in accordance with the Financial Collateral Law and Royal Decree n° 62 and/or, as the case may be, (i) the law of 2 January 1991 on the market for public debt securities and monetary policy instruments, (ii) the law of 22 July 1991 on treasury bonds and certificates of deposit or (iii) articles 460 and 468 to 475ter of the Belgian Companies Code and the royal decree of 12 January 2006 on companies' dematerialised shares; and
- (b) transfers title (*transfert de propriété à titre de garantie/eigendomsoverdracht ten titel van zekerheid*) to the Cash by way of security to the Security-taker in accordance with the Financial Collateral Law as security for the due performance of the Secured Liabilities. The Parties acknowledge that notwithstanding the fact that the Pledged Cash Account will be identified as being subject to the Security, the security interest granted by the Security-provider to the Security-taker over the cash forming part of the Euroclear Collateral takes the form of a transfer of title for security purposes. For the avoidance of doubt, this Section 2.1(b) (*Security*) shall be construed as creating, in respect of the Cash, a security interest for the benefit of the Security-taker under the Financial Collateral Law.

2.2 *Euroclear Distributions*

The Security-provider agrees that the Euroclear Distributions that are not transferred to it pursuant to Paragraphs 3.5 (*Substitutions*) and 5.6 (*Transfer of Distributions*) of the Collateral Transfer Agreement shall, as the case may be, be booked either (a) on the Pledged Securities Account and

thus constitute Securities that fall within the scope of the pledge referred to in Section 2.1(a) or (b) on the Pledged Cash Account and thus constitute Cash that falls within the scope of the transfer of title by way of security as referred to in Section 2.1(b).

2.3 *Ranking*

The Security shall rank ahead of the right of preference of Euroclear as contemplated in Article 31 of the Financial Supervision Law, save with respect to the latter as expressly provided otherwise in the SPPA Terms and Conditions, in particular Section 4 thereof.

2.4 *Special accounts*

The Parties shall treat the Accounts for all purposes as special segregated accounts or sub-divisions of accounts, as the case may be, specifically opened for the purpose of holding the Euroclear Collateral in accordance with the Financial Collateral Law and each Party undertakes that it will not use the Accounts for any other purpose.

2.5 *Fungibility*

The Security-provider and the Security-taker confirm and agree that the Securities shall be treated by each of them as fungible in accordance with Royal Decree n° 62 or, as the case may be, the law of 2 January 1991 on the market for public debt securities and monetary policy instruments, the law of 22 July 1991 on treasury bonds and certificates of deposit, Articles 468 et seq. of the Belgian Companies Code, or the royal decree of 12 January 2006 on companies' dematerialised shares.

2.6 *Perfection of the Security*

- (a) The Security-provider and the Security-taker have appointed Euroclear as third party security holder of the Securities and the Cash, and Euroclear has accepted that appointment by executing (or otherwise entering into) the Single Pledgor Pledged Account Agreement.
- (b) The Security-provider shall give instructions to deliver Eligible Collateral to the Accounts in accordance with the provisions of the Collateral Transfer Agreement, the Collateral Service Agreement and the Single Pledgor Pledged Account Agreement. The Parties will give the appropriate notices to Euroclear in accordance with those agreements.
- (c) The Parties acknowledge that for conflicts of law purposes, the Pledged Securities Account is the "relevant account" for the purposes of Article 17 of the Financial Collateral Law.

2.7 *Ownership of the Securities*

The Security-provider shall at all times prior to enforcement of the Security pursuant to Section 7 (*Enforcement*) remain the legal owner of the Securities for all purposes (it being understood that any such rights shall be subject to the Security and the rights of the Security-taker under this Agreement).

3. *SUBSTITUTION AND MARGIN ADJUSTMENTS*

3.1 *Continuity of Security*

The Parties agree that (a) a substitution of any part of the Euroclear Collateral under Paragraph 3.5 (*Substitutions*) of the Collateral Transfer Agreement or otherwise in accordance with the terms of the relevant Euroclear Agreements (a **Substitution**) or (b) a transfer of additional Euroclear Collateral under Paragraph 2.1 (*Delivery Amount*) of the Collateral Transfer Agreement or otherwise in accordance with the terms of the relevant Euroclear Agreements (a **Delivery**) or (c) a return of

Euroclear Collateral under Paragraph 2.2 (*Return Amount*) of the Collateral Transfer Agreement or otherwise in accordance with the terms of the relevant Euroclear Agreements (a **Return**) will not affect the continuity of the Security.

3.2 Release

The Parties acknowledge that (a) upon the occurrence of a Substitution or a Delivery, the substituting Euroclear Collateral or additional Euroclear Collateral transferred into the Accounts will be deemed to be pledged or transferred by way of security, as the case may be, under the same conditions as the existing Euroclear Collateral and (b) upon the occurrence of a Substitution or a Return, the Euroclear Collateral removed from the Accounts pursuant to such Substitution or Return will be automatically and immediately released from the Security. For the avoidance of doubt, a Substitution will not constitute a release of the Security, except in respect of the Euroclear Collateral which is substituted and removed from the Accounts. All Euroclear Collateral from time to time standing to the credit of the Accounts will remain subject to the Security.

3.3 Equivalent collateral

The Parties agree and acknowledge that the new Euroclear Collateral transferred into the Accounts after a Substitution is equivalent to the Euroclear Collateral which is replaced, for purposes of the Financial Collateral Law.

3.4 Effect

As of the date of:

- (a) a Substitution: all references to Euroclear Collateral in this Agreement will be deemed to include the substituting Euroclear Collateral and to exclude the Euroclear Collateral removed from the Accounts pursuant to such Substitution;
- (b) a Delivery: all references to Euroclear Collateral in this Agreement will be deemed to include the additional Euroclear Collateral; and
- (c) a Return: all references to the Euroclear Collateral will be deemed to exclude any Euroclear Collateral removed from the Accounts pursuant to such return.

4. RIGHTS ACCOMPANYING EUROCLEAR COLLATERAL

The Parties shall deal with any and all Euroclear Distributions and rights accompanying the Euroclear Collateral (including voting rights) in the manner set out in the Collateral Transfer Agreement. Any transfer from the Accounts under the Collateral Transfer Agreement, the relevant Euroclear Agreements or this Section 4 (*Rights accompanying Euroclear Collateral*) shall to the extent of such transfer constitute a release of the Security in respect of the assets so transferred.

5. NO IMMUNITY

The Security-provider represents and warrants to the Security-taker (which representation will be deemed to be repeated as of each date on which a Delivery Amount or Substitution is effected under and in accordance with the Collateral Transfer Agreement and the Euroclear Agreements) that the execution and performance by the Security-provider of this Agreement constitute commercial acts performed for commercial purposes, and it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in relation to this Agreement.

6. RESTRICTIONS AND UNDERTAKINGS

The Security-provider hereby irrevocably and unconditionally undertakes, until full discharge of the Security in accordance with Section 12 (*Discharge of Security*), to comply with the following restrictions and undertakings:

6.1 Security

The Security-provider shall not create or permit to subsist any Charge over any of the Euroclear Collateral, except as expressly permitted by or pursuant to the Collateral Transfer Agreement, the relevant Euroclear Agreements or this Agreement.

6.2 No use

The Security-provider will not have the right to sell, pledge, rehypothecate, charge, mortgage, assign, invest, use, declare a trust over, commingle or otherwise dispose of, secure or otherwise use in its business any Euroclear Collateral, except as expressly permitted by or pursuant to the Collateral Transfer Agreement and/or this Agreement.

6.3 Exercise of rights

Subject to the Single Pledgor Pledged Account Agreement and what is provided by and pursuant to the Collateral Transfer Agreement, the Security-provider shall remain liable to (and the Security-taker shall use reasonable endeavours to assist the Security-provider, if so required by the Security-provider, to enable the Security-provider to) observe, perform and exercise all its (subscription and any other) obligations and rights in respect of the Securities.

6.4 No adverse action

Subject to the rights of the Security-provider under this Agreement, the Security-provider shall not do, cause or permit to be done anything which:

- (a) will, or could be reasonably expected to, directly or indirectly adversely affect the effectiveness, ranking, validity, value or enforceability of the Security or the rights of the Security-taker under this Agreement; or
- (b) is in any material way inconsistent with the Security or this Agreement.

6.5 Attachments

The Security-provider shall procure that no executory attachment (*saisie exécutoire/uitvoerend beslag*) is made on any of the Euroclear Collateral and shall procure that any conservatory attachment (*saisie conservatoire/bewarend beslag*) on any of the Euroclear Collateral is released within 30 days. The Security-provider shall inform the Security-taker without delay of any such attachment.

6.6 No unilateral action

The Security-provider will observe its obligations in Paragraph 7 (*Restriction on exercise of unilateral rights under Euroclear Agreements*) of the Collateral Transfer Agreement in relation to notices to Euroclear and other unilateral action under the Euroclear Agreements.

7. ENFORCEMENT

At any time when an Enforcement Event in respect of the Security-provider has occurred and is continuing then unless the Security-provider has paid in full all of its Secured Liabilities, the Security-taker may immediately at its sole discretion and without prior notice to the Security-provider:

- (a) enforce the pledge over the Securities pursuant to Article 8 §1 of the Financial Collateral Law, by selling the Securities (or any of them) by way of private sale, public auction or otherwise; and/or
- (b) appropriate (*s'approprier/toe-eigenen*) the Securities (or any of them) pursuant to and in accordance with Article 8, §2 of the Financial Collateral Law, and set-off the value thereof against the amount of the Secured Liabilities. The value of the Securities in the event of appropriation under this Section 7(b) (*Enforcement*) will be the Appropriation Value of such Securities as of, or as soon as reasonably practicable after, the date on which such Securities are appropriated. For the purposes of this Section 7(b) (*Enforcement*) the Security-taker shall be entitled to make any currency conversions or effect any transaction in currencies which it thinks fit, and to do so at such times and rates as it thinks proper; and/or
- (c) apply the Cash to the Secured Liabilities; and for these purposes the Security-taker shall be entitled to make any currency conversions or effect any transaction in currencies which it thinks fit and to do so on the date of enforcement and at such rates as it thinks proper without having to send a prior letter of formal notice (*mise en demeure/ingebrekestelling*) to the Security-provider; and/or
- (d) exercise all rights and remedies it possesses under all applicable laws, and act generally in relation to the Euroclear Collateral in such manner as it shall reasonably determine, provided that no such action should be inconsistent with what may be required by the Single Pledgor Pledged Account Agreement, the ISDA Master Agreement and/or the Collateral Transfer Agreement.

The Security-provider hereby authorises the Security-taker to do anything which the Security-provider is obliged to do (but has not done) under this Agreement in connection with the Euroclear Collateral. The Security-provider agrees to do any act necessary to give effect to this provision, including executing any document or agreement or granting any power of attorney.

8. ORDER OF DISTRIBUTIONS

8.1 General

All amounts received or recovered by the Security-taker in the exercise of its rights under this Agreement shall, subject to the rights of any creditors having priority, be applied in or towards the payment of the Secured Liabilities, in the following order:

- (a) first, in or towards payment of any unpaid costs, fees and expenses of the Security-taker under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement (including but not limited to Section 14 (*Expenses*));
- (b) secondly, in or towards payment of any accrued interest due to the Security-taker under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement; and
- (c) thirdly, in or towards payment of any Secured Liabilities (other than as described in Section 8.1(a) and (b) above) to the Security-taker.

8.2 Deficiencies and Excess Proceeds

- (a) The Security-provider will remain liable for all Secured Liabilities remaining unsatisfied after the exercise of rights and remedies by the Security-taker under Section 7 (*Enforcement*) of this Agreement or under Section 12.2 (*Security-provider Rights and Remedies*) of the Other Security Agreement or equivalent provisions of any Other CSA.
- (b) Following the exercise of such rights and remedies, the Security-taker hereunder will transfer to the Security-provider any proceeds and Euroclear Collateral remaining after satisfaction in full of all payment and delivery Secured Liabilities of the Security-provider, including (if applicable) the transfer and release to the Security-taker by the Security-provider, in its capacity as the 'Security-taker' under the Other Security Agreement, of all 'Euroclear Collateral' as defined thereunder and the return of any other amounts and items posted by the Security-taker to the Security-provider as credit support under any Other CSA.

8.3 Final Returns

- (a) Subject to Section 8.2 (*Deficiencies and Excess Proceeds*), upon the occurrence of a Final Security Release Date in respect of the Security-provider, the Security-taker will instruct Euroclear to transfer to the Security-provider all Euroclear Collateral, if any, provided that if matching instructions are required to effect such transfer, the Security-provider will provide such instructions promptly in accordance with Section 8.3(b) (*Final Returns*).
- (b) If a Final Security Release Date has occurred in respect of the Security-provider and matching instructions are required in order for Euroclear to transfer the Euroclear Collateral for the purposes of Section 8.3(a) (*Final Returns*) to the Security-provider, then the Security-provider and Security-taker must provide such matching instructions to Euroclear in order to effect such transfer and, unless otherwise agreed, each notify Euroclear of the following (and shall act in accordance with such notifications):
 - (i) of its intention to terminate the relevant Single Pledgor Pledged Account Agreement between the parties and Euroclear pursuant to Section 12(a) of the SPPA Terms and Conditions (and, for the avoidance of doubt, such termination of the Single Pledgor Pledged Account Agreement, if deemed entered into pursuant to: (A) a Form RG812 between the Security-provider and Euroclear; (B) a Form RG812 between the Security-taker and Euroclear; and (C) clause 29 of the relevant Amendment Agreement, will constitute a termination in relation to the "Pledged Securities Account" and "Pledged Cash Account" which are referenced by the Unique Identifier that relates to that Single Pledgor Pledged Account Agreement only and not in respect of any other sub-divisions of accounts (if any)); and
 - (ii) to close the on-demand 'Transaction' which relates to this Agreement and the relevant Accounts in accordance with the CSA Operating Procedures.

8.4 Waiver

To the extent applicable, the Security-provider expressly waives the benefit of Article 1253 and Article 1256 of the Belgian Civil Code.

9. LIABILITY OF THE SECURITY-TAKER

- (a) The Security-taker shall not be liable to the Security-provider or any other person for any properly incurred costs, losses, liabilities or expenses relating to the enforcement of the Security or for any act, default, omission or misconduct of the Security-taker or any of its

officers, employees or agents in relation to the Euroclear Collateral or this Agreement except to the extent caused by its own gross negligence (*faute grave/grove fout*) or wilful misconduct (*dol/bedrog*).

- (b) The Security-taker shall not be under any obligation to take any steps to preserve any rights in the Euroclear Collateral against any other parties, but may do so in its sole discretion. All reasonable expenses incurred in connection therewith shall be for the account of the Security-provider.
- (c) For the avoidance of doubt, and without limiting the rights of the Security-taker under the other provisions of this Agreement or the Collateral Transfer Agreement, the Security-taker will have no right to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Euroclear Collateral, except as expressly permitted by or pursuant to the Collateral Transfer Agreement and/or this Agreement.

10. PROTECTION OF THIRD PARTIES

No person dealing with the Security-taker shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to this Agreement are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with; or
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights.

11. SAVING PROVISIONS

11.1 Continuing Security

- (a) Subject to Sections 3.2 (*Release*), 4 (*Rights accompanying Euroclear Collateral*) and 12 (*Discharge of Security*), the Security is a continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part. It shall, subject to Section 12 (*Discharge of Security*), in particular not be discharged by reason of the circumstances that there is at any time no Secured Liability arising.
- (b) The Security will not be discharged by the entry of any Secured Liabilities into any current account, in which case the Security shall secure any provisional or final balance of such current account up to the amount of the Secured Liabilities designated as being subject to the current account relationship.
- (c) All rights of the Security-taker under this Agreement will remain in full force and effect notwithstanding any characterisation of any operation under the ISDA Master Agreement (including without limitation close-out netting) as a novation (*novation/schuldvernieuwing*) of the Secured Liabilities.

11.2 Reinstatement

If any payment by the Security-provider or any discharge given by the Security-taker (whether in respect of any of the Secured Liabilities or any Security for the Secured Liabilities or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the Security-provider shall remain liable to the Security-taker and the Security shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Security-taker shall, to the extent permitted by applicable law, be entitled to recover the value or amount of that Security or payment from the Security-provider, as if the payment, discharge, avoidance or reduction had not occurred,

it being understood that the Security-provider shall promptly do whatever the Security-taker requires for such purpose, without prejudice to the Security-provider's other obligations under this Agreement.

11.3 Waiver of defences

Neither the obligations of the Security-provider under this Agreement, nor the Security, will be affected by an act, omission, matter or thing which, but for this Section 11.3 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under or pursuant to the ISDA Master Agreement, the Collateral Transfer Agreement or the Security (without limitation and whether or not known to it or the Security-taker) including:

- (a) any time, waiver or consent granted to, or composition with, the Security-provider or any other person;
- (b) the release of the Security-provider or any other person under the terms of any composition or arrangement with any creditor of the Security-provider;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Charge over assets of, the Security-provider or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Charge;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Security-provider or any other person;
- (e) any amendment (however fundamental) or replacement of the ISDA Master Agreement, the Collateral Transfer Agreement or any other document or Charge;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the ISDA Master Agreement, the Collateral Transfer Agreement or any other document or Charge; or
- (g) any insolvency or similar proceedings.

11.4 Immediate recourse

The Security-provider waives any right it may have of first requiring the Security-taker to proceed against or enforce any other rights or Charge or claim payment from any person before claiming from the Security-provider under this Agreement.

11.5 Additional Security

The Security is in addition to and is not in any way prejudiced by any other guarantees or Charge now or subsequently held by the Security-taker.

11.6 Transferability

Neither Party may 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 other Party.

12. DISCHARGE OF SECURITY

12.1 Release

- (a) Unless released in accordance with Section 3 (*Substitution and Margin Adjustments*), Section 4 (*Rights accompanying Euroclear Collateral*) or Section 12.1(b) (*Release*), the Security created and perfected in accordance with this Agreement will continue and remain in effect until expressly released by the Security-taker. The Security-taker may at its sole discretion grant a full or partial release of the Security.
- (b) The Euroclear Collateral shall be immediately and automatically released from the Security upon the occurrence of either of the following:
 - (i) the occurrence of a Final Security Release Date, the Parties complying with their respective obligations under Section 8.3 (*Final Returns*) of this Agreement and the effective transfer of all Euroclear Collateral in accordance with such instructions; or
 - (ii) the Single Pledgor Pledged Account Agreement having been terminated in accordance with its terms and the transfer of the Euroclear Collateral in accordance with its terms.

12.2 Security-provider Rights and Remedies

If at any time a Security-provider Access Event has occurred and is continuing, then:

- (i) the Security-provider may exercise all rights and remedies available to a pledgor under applicable law with respect to the Euroclear Collateral; and
- (ii) the Security-taker will be obligated immediately to transfer all the Euroclear Collateral to the Security-provider which obligation shall, for the avoidance of doubt, be without prejudice to the Security-taker's right to submit a Notice of Contest under Section 13.3 (*Notice of Contest*) following the Security-provider's service of a Security-provider Access Notice under Section 13.2 (*Security-provider Access Notice*).

13. RESTRICTION ON EXERCISE OF UNILATERAL RIGHTS UNDER EUROCLEAR AGREEMENTS

13.1 Notice of Exclusive Control

The Security-taker covenants to the Security-provider that:

- (a) it will not send a Notice of Exclusive Control under the relevant Euroclear Agreements to Euroclear unless and until an Enforcement Event occurs and is continuing; and
- (b) it will deliver a copy of any Notice of Exclusive Control to the Security-provider when it is delivered to Euroclear.

13.2 Security-provider Access Notice

The Security-provider covenants to the Security-taker that:

- (a) it will not send a Security-provider Access Notice under the relevant Euroclear Agreements to Euroclear in relation to the Secured Accounts unless and until a Security-provider Access Event occurs (except where it does so to exercise the Delivery in Lieu Right, if applicable, or in order to exercise its right to return of Euroclear Collateral pursuant to Section 8.3 (*Final Returns*) of this Agreement); and
- (b) it will deliver a copy of any Security-provider Access Notice to the Security-taker at the same time as it is delivered to Euroclear.

13.3 Notice of Contest

The Security-taker covenants to the Security-provider that, following service of a Security-provider Access Notice by the Security-provider to Euroclear under the relevant Euroclear Agreements in relation to the Secured Accounts, it will not send a Notice of Contest to Euroclear under such Euroclear Agreements unless the Security-provider's service of such Security-provider Access Notice was made other than in accordance with Section 13.2 (*Security-provider Access Notice*) of this Agreement.

14. EXPENSES

The Security-provider shall, within three Local Business Days of demand, pay to the Security-taker the amount of all reasonable costs, losses, liabilities and expenses (including legal fees and any fees charged by Euroclear) properly incurred by it or any of its delegates in relation to this Agreement (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Agreement, or any consideration by the Security-taker as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of or pursuant to in this Agreement).

15. RIGHTS, WAIVERS AND DETERMINATIONS

15.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to this Agreement, the terms of this Agreement shall prevail.

15.2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of the Security-taker, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

15.3 Determinations

Any determination by or certificate of the Security-taker under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

15.4 Further assurances

Promptly following a demand made by a party, the other party will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that party to create, preserve, perfect or validate any security interest granted under this Agreement, to enable that party to exercise or

enforce its rights under this Agreement with respect to the Euroclear Collateral or to effect or document a release of a security interest on the Euroclear Collateral.

16. NOTICES

Any communication to be made under or in connection with this Agreement shall be made in accordance with the Collateral Transfer Agreement.

17. PARTIAL INVALIDITY

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

18. COUNTERPARTS

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

19. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by Belgian law.

20. CHOICE OF FORUM

The courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity, interpretation, performance, breach or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement).

21. DEFINITIONS

Capitalised terms used and not defined in this Agreement have the meaning ascribed to them (including by reference) in the Collateral Transfer Agreement.

In this Agreement (including its recitals):

Accounts means the Pledged Securities Account and the Pledged Cash Account.

Affiliates means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person.

Agreement means this agreement.

Appropriation Value means, on any date, in relation to securities of any description (such securities, **Relevant Securities**):

- (a) subject to sub-paragraphs (b) and (c) below, the Market Value determined by Euroclear for such Relevant Securities on such date;

- (b) if either: (x) no Market Value as determined by Euroclear for the Relevant Securities is available on such date or (y) in the reasonable belief of the AV Determining Party acting in good faith, such Market Value for the Relevant Securities as determined by Euroclear is not commercially reasonable and, in either case, the AV Determining Party has received firm bid quotations in respect of such Relevant Securities from either:
 - (i) two or more market makers or regular dealers in the Appropriate Market of a commercially reasonable size but which in aggregate are for all such Relevant Securities; or
 - (ii) a market maker or regular dealer in the Appropriate Market for all such Relevant Securities,

the firm price quoted (or where more than one price is so quoted, the weighted average of the prices so quoted) for the purchase of the Relevant Securities which, to the extent expressed as a percentage, shall be multiplied against the face amount of the Relevant Securities such that the Appropriation Value is expressed as an absolute figure and which price shall take into account the value of any accrued but as yet unpaid distributions in respect of such Relevant Securities (such Appropriation Value under limb (b) as determined by the AV Determining Party acting in good faith and in a commercially reasonable manner including, but not limited to, in relation to obtaining such firm bid quotations); or

- (c) if either (x) no Market Value as determined by Euroclear for the Relevant Securities is available on such date or (y) in the reasonable belief of the AV Determining Party acting in good faith, such Market Value for the Relevant Securities as determined by Euroclear is not commercially reasonable and, in either case, acting in good faith, the AV Determining Party has either:
 - (i) endeavoured but been unable to obtain quotations in accordance with paragraph (b) above; or
 - (ii) determined that it would not be commercially reasonable to obtain such quotations, (including, without limitation, owing to circumstances affecting such Appropriate Market),

the fair market value of the Relevant Securities determined by the AV Determining Party, acting in good faith and in a commercially reasonable manner, by reference to any relevant information, including, without limitation, one or more of the following pricing sources and methods:

- (A) available prices for securities with similar maturities, terms and credit characteristics as the Relevant Securities supplied by one or more third parties;
- (B) if the Relevant Securities are listed or traded on a recognised exchange, the value at which they could have been sold on the exchange on the date of appropriation;
- (C) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (D) information of the types described in paragraphs (A) or (C) above from internal sources (including any of the AV Determining Party's Affiliates) if that information

is of the same type used by the AV Determining Party in the regular course of its business for the valuation of similar securities.

In this definition of Appropriation Value, the following terms will have the meanings set out below:

Appropriate Market means, in relation to securities of any description, the market which is the most appropriate market for securities of that description, as determined by the AV Determining Party.

AV Determining Party means:

- (i) for the purposes of determining the Appropriation Value under Section 7 (*Enforcement*) of this Agreement, the Security-taker; and
- (ii) for the purposes of determining the Appropriation Value in relation to the exercise of the Delivery in Lieu Right (if applicable), the Security-provider.

Market Value has the meaning ascribed to such term in the Collateral Service Agreement.

Belgian Civil Code means the Belgian *Code Civil/Burgerlijk Wetboek*.

Belgian Companies Code means the Belgian *Code des Sociétés/Wetboek van Vennootschappen* dated 7 May 1999.

Cash means any money (*espèces/contanten* as defined in the Financial Collateral Law) standing from time to time to the credit of the Pledged Cash Account.

Charge means a mortgage, charge, security, lien (including *privilège/voorrecht*) or other security interest or transfer by way of security arrangement securing any obligation of any person, a mandate to create the same or any other right arising by operation of law, agreement, or arrangement having a similar effect.

Collateral Transfer Agreement has the meaning given to it on the first page of this Agreement.

Delivery in Lieu Right, if applicable, has the meaning given to such term in Section 22 (*Other Provisions*).

Enforcement Event has the meaning given to that term in Section 22 (*Other Provisions*).

Euroclear means Euroclear Bank SA/NV, a credit institution incorporated under the laws of Belgium, as operator of the Euroclear System, and which is recognised as a central securities depository for purposes of Royal Decree n° 62.

Euroclear Collateral means the Securities and the Cash, other property, the Euroclear Distributions and all proceeds of any such Securities, other property or Euroclear Distributions that have been transferred to or received into the relevant Account pursuant to the Collateral Transfer Agreement or otherwise credited to the relevant Account by Euroclear and not transferred to the Security-provider pursuant to the provisions of the Collateral Transfer Agreement or this Agreement, or otherwise debited from the relevant Account(s) by Euroclear.

Euroclear Distributions means all amounts received by Euroclear in respect of Euroclear Collateral, whether by way of interest, principal, premium, dividend, return of capital or otherwise,

and whether in cash or in kind, standing to the credit of the Accounts and all the right, title and interest of the Security-provider in and to such amounts.

Euroclear System means the clearance and settlement system for internationally traded securities operated by Euroclear, including all services offered by Euroclear in respect of securities held or recorded in any account as set forth in the Euroclear Terms and Conditions.

Final Security Release Date means, in relation to the Security-provider, the first date to occur upon which all Secured Liabilities in respect of such Security-provider (except for any potential liability under Section 2(d) of the ISDA Master Agreement or any obligation to transfer any interest payment under any Other CSA) have been satisfied in full.

Financial Collateral Law means the Belgian Law of 15 December 2004 on financial collateral arrangements.

Financial Supervision Law means the Belgian Law of 2 August 2002 on the supervision on the financial sector and financial services.

ISDA Master Agreement has the meaning given to that term in the Collateral Transfer Agreement.

Notice of Contest means, with respect to the Euroclear Agreements, a notice given by the Security-taker (as "Pledgee") to Euroclear under Section 6(a)(iv)(bb) of the SPPA Terms and Conditions following service of a Security-provider Access Notice by the Security-provider (as "Pledgor") under such Euroclear Agreements;

Notice of Exclusive Control means, with respect to the Euroclear Agreements, a notice given by the Security-taker (as "Collateral Taker") to Euroclear under Section 9(a)(ii) of the CSA Terms and Conditions in respect of a default of the Security-provider (as "Collateral Giver"), as referred to as a notice for the purposes of Section 6(a)(iii) and 12(d)(i) of the SPPA Terms and Conditions;

Other Security Agreement means, in relation to the Collateral Transfer Agreement, the Security Agreement defined thereunder which is not this Agreement (if any).

Pledged Cash Account means:

(a) if, for the purposes of this Agreement, the parties are deemed to have entered into the related Euroclear Agreements pursuant to:

- (i) a Form RG811 between Euroclear and the Security-provider;
- (ii) a Form RG811 between Euroclear and the Security-taker; and
- (iii) clause 24 of the relevant Amendment Agreement,

the Cash Account (as defined in the Euroclear Terms and Conditions) in the Euroclear System in the name of Euroclear, acting in its own name but for the account of the Security-taker associated with the Pledged Securities Account referred to in paragraph (a) of the definition of 'Pledged Securities Account'; or

(b) if, for the purposes of this Agreement, the parties are deemed to have entered into the related Euroclear Agreements pursuant to:

- (i) a Form RG812 between Euroclear and the Security-provider;
- (ii) a Form RG812 between Euroclear and the Security-taker; and

- (iii) clause 29 of the relevant Amendment Agreement,

the separate sub-division (identified by the Unique Identifier) of the Cash Account (as defined in the Euroclear Terms and Conditions) in the Euroclear System in the name of Euroclear, acting in its own name but for the account of the Security-taker associated with the Pledged Securities Account referred to in paragraph (b) of the definition of 'Pledged Securities Account' (which, for the avoidance of doubt, shall be construed for the purposes of this Agreement as being separate from any other sub-division of the Cash Account in the name of Euroclear, acting in its own name but for the account of the Security-taker which is identified by a unique reference that is distinct from the Unique Identifier).

For the avoidance of doubt, the definition of Pledged Cash Account for the purposes of this Agreement will mean one of either the Cash Account described under limb (a) above or the sub-division of the Cash Account described under limb (b) above.

Pledged Securities Account means:

- (a) if, for the purposes of this Agreement, the parties are deemed to have entered into the related Euroclear Agreements pursuant to:

- (i) a Form RG811 between Euroclear and the Security-provider;
 - (ii) a Form RG811 between Euroclear and the Security-taker; and
 - (iii) clause 24 of the relevant Amendment Agreement,

the Securities Clearance Account (as defined in the Euroclear Terms and Conditions) in the Euroclear System in the name of Euroclear, acting in its own name but for the account of the Security-taker, opened pursuant to the Single Pledgor Pledged Account Agreement; or

- (b) if, for the purposes of this Agreement, the parties are deemed to have entered into the related Euroclear Agreements pursuant to:

- (i) a Form RG812 between Euroclear and the Security-provider;
 - (ii) a Form RG812 between Euroclear and the Security-taker; and
 - (iii) clause 29 of the relevant Amendment Agreement,

the separate sub-division (identified by the Unique Identifier) of the Securities Clearance Account (as defined in the Euroclear Terms and Conditions) in the Euroclear System in the name of Euroclear, acting in its own name but for the account of the Security-taker, opened pursuant to the Single Pledgor Pledged Account Agreement (which, for the avoidance of doubt, shall be construed for the purposes of this Agreement as being separate from any other sub-division of the Securities Clearance Account in the name of Euroclear, acting in its own name but for the account of the Security-taker which is identified by a unique reference that is distinct from the Unique Identifier).

For the avoidance of doubt, the definition of Pledged Securities Account for the purposes of this Agreement will mean one of either the Securities Clearance Account described under limb (a) above or the sub-division of the Securities Clearance Account described under limb (b) above.

Royal Decree n° 62 means the Belgian Royal Decree n° 62 of 10 November 1967 concerning the custody and clearing of fungible financial instruments (as coordinated).

Secured Liabilities means all present, future, actual and contingent obligations of the Security-provider (including moneys, debts and liabilities due, owing or incurred by the Security-provider to the Security-taker) under the ISDA Master Agreement, the Collateral Transfer Agreement, this Agreement and the Other Security Agreement, *provided that*, if the parties have elected in the Collateral Transfer Agreement that the “One Way Provisions” are applicable and the Security-provider is specified as the “Posting Party” thereunder, the definition of Secured Liabilities shall also include all present, future, actual and contingent obligations of the Posting Party to the Other Party under any Other CSA (including, without limitation, to pay default interest or equivalent amounts arising from a failure by Posting Party as a secured party thereunder to comply with its obligations to transfer or otherwise procure the return of initial margin to the Other Party).

Securities means all securities standing from time to time to the credit of the Pledged Securities Account and all right, title and interest of the Security-provider relating to or arising from such securities.

Security means the first ranking security (*sûreté de premier rang/zekeerheid in eerste rang*) created by or pursuant to this Agreement.

Security-provider Access Event means (where any term used hereunder but not defined in this Agreement shall be as defined in the ISDA Master Agreement or Collateral Transfer Agreement, as applicable, and in each case subject to Section 1.2(k) (*Construction*)): (1) an Early Termination Date has occurred or been designated as the result of an Event of Default or Access Condition with respect to the Security-taker, (2) the Security-provider has provided a statement to the Security-taker in respect of such Early Termination Date pursuant to Section 6(d) of the ISDA Master Agreement and (3) an amount under Section 6(e) of the ISDA Master Agreement is payable to the Security-provider, is zero or was payable by the Security-provider but has been discharged in full together with any accrued interest (including, without limitation, pursuant to the Delivery in Lieu Right, if applicable).

Security-provider Access Notice means, with respect to the Euroclear Agreements, a notice given by the Security-provider (as “Collateral Giver”) to Euroclear under Section 9(a)(ii) of the CSA Terms and Conditions in respect of a default of the Security-taker (as “Collateral Taker”), as referred to as a ‘Notice of Default’ for the purposes of Section 6(a)(iv) and 12(d)(ii) of the SPPA Terms and Conditions.

Unique Identifier means, only in the case of Accounts opened pursuant to (i) a Form RG812 between Euroclear and the Security-provider; (ii) a Form RG812 between Euroclear and the Security-taker and (iii) clause 29 of the relevant Amendment Agreement, the unique reference that identifies each Account and that has been generated by Euroclear on the basis of (i) the number of the Securities Clearance Account of the Security-provider (as defined in the Euroclear Terms and Conditions), (ii) the number of the Securities Clearance Account (as defined in the Euroclear Terms and Conditions) opened in the Euroclear System in the name of Euroclear, acting in its own name but for the account of the Security-taker of which the Pledged Securities Account will be a sub-division and (iii) the number of the eligibility set of the Eligible Collateral used in connection therewith, in each case as specified in the SWIFT Activation Messages (as defined in the Amendment Agreement) of each of the Security-provider and the Security-taker sent pursuant to clause 29(iii)(c) of the Amendment Agreement and in the notification from Euroclear sent pursuant to clause 29(iii)(d) of the Amendment Agreement.

For the avoidance of doubt, if the Accounts are opened pursuant to: (i) a Form RG811 between Euroclear and the Security-provider; (ii) a Form RG811 between Euroclear and the Security-taker and (iii) clause 24 of the relevant Amendment Agreement, there shall be no Unique Identifier in respect thereof.

22. OTHER PROVISIONS

22.1 *Enforcement Event*

Enforcement Event means (where any term used hereunder but not defined in this Agreement shall be as defined in the ISDA Master Agreement or Collateral Transfer Agreement, as applicable, and in each case, subject to Section 1.2(k) (*Construction*)): (1) an Early Termination Date in respect of all Transactions has occurred or been designated as the result of an Event of Default or Access Condition with respect to the Security-provider and the Security-provider has not paid in full all of its Secured Liabilities that are then due or (2) an Event of Default has occurred and is continuing with respect to the Security-provider and its obligation to pay an amount under Section 6(e) of the ISDA Master Agreement relating to an Early Termination Date with respect to all outstanding Transactions.

22.2 *Modification to Security-provider's Rights and Remedies*

If specified as applicable here, the below (the **Delivery in Lieu Right**) will be inserted at the end of Section 12.2 (*Security-provider Rights and Remedies*):

Applicable

“The Security-provider may, without the consent of the Security-taker, direct Euroclear to transfer to the Security-taker so much of the Euroclear Collateral as is the cash equivalent (as determined by the Security-provider acting in good faith and a commercially reasonable manner and, in respect of Euroclear Collateral comprising Securities, by reference to the Appropriation Value of such Securities determined by the Security-provider on or about such date of direction) necessary to satisfy (together with any other payments already made by the Security-provider) all amounts payable by the Security-provider pursuant to Section 6(e) (together with any accrued interest) of the ISDA Master Agreement such that a Security-provider Access Event occurs. Such Section 6(e) (together with any obligation to pay interest) payment obligation of Security-provider will be deemed satisfied to the extent of such transfer. For the avoidance of doubt, the Security-provider in all events will remain liable for any amounts remaining unpaid after such transfer, and to the extent of any transfer of Euroclear Collateral under this subsection, the Security-provider waives any right to redemption or similar rights in relation to the Euroclear Collateral or to require the Security-taker to make disposition of, account for any surplus in respect of, or request the sale of such Euroclear Collateral by the Security-taker.”

22.3 *Other provisions*

None Specified.

THIS AGREEMENT has been duly executed on the date stated at the beginning.

For documentary duty purposes, this Agreement was executed outside of Belgium.

LLOYDS BANK PLC



By: *A. Wauclens*

Title: *M.D.*

By:

Title:

BNP PARIBAS



By: David Haigh

Title: Authorised Signatory



By:

JANE CERASALE

Title:

AUTHORISED SIGNATORY

Security interest over Credit Support Amount held in a Euroclear account (or sub-division of a Euroclear account) in its own name for the account of the Pledgee (third party pledgeholder structure)

(ISDA Euroclear Collateral Transfer Agreement
Subject to English Law)
Multi-Regime Scope

ISDA Safe,
Efficient,
Markets
International Swaps and Derivatives Association, Inc.



CERTIFIED TRUE COPY
OF AN ORIGINAL DOCUMENT

Signed *[Signature]*
Name DAVID S. HAIGH
Profession SOLICITOR
Date 2nd September 2019
SRID: 624 308

COLLATERAL TRANSFER AGREEMENT

for use with

*Euroclear Bank collateral management documentation
for non-centrally cleared OTC derivatives*

Between

BNP Paribas
("Party A")

and

Lloyds Bank plc
("Party B")

Dated 1 September 2019

relating to the

ISDA Master Agreement

dated as of 24th August 1994 between Party A and Party B.

This Agreement is entered into in relation to:

- (1) the ISDA Master Agreement referred to above (as amended, restated and/or supplemented from time to time, the **ISDA Master Agreement**);
- (2) the ISDA Euroclear Security Agreement dated 1 September 2019 under which Party A is "Security-provider" and Party B is "Security-taker" (as amended, restated and/or supplemented from time to time, the **Party A Security Agreement**); and
- (3) the ISDA Euroclear Security Agreement dated 1 September 2019 under which Party B is "Security-provider" and Party A is "Security-taker" (as amended, restated and/or supplemented from time to time, the **Party B Security Agreement**),

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subject to the One Way Provisions (if applicable under Paragraph 13 (*Elections and variables*)), in which event no Party A Security Agreement or Party B Security Agreement (as the case may be) shall be entered into by the parties in connection with this Agreement (and references to such security agreement shall be disregarded for the purposes of interpreting the provisions of this Agreement).

Accordingly, the parties agree as follows:

1. INTERPRETATION

1.1 Definitions and Inconsistency

Capitalised terms not otherwise defined herein or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 12 (*Definitions*), and all references in this Agreement to Paragraphs are to Paragraphs of this Agreement. Capitalised terms used but not defined in this Agreement have the meanings specified in the Euroclear Agreements, the Security Agreements and/or the ISDA Master Agreement, as applicable. In the event of any inconsistency between this Agreement and the ISDA Master Agreement, this Agreement will prevail, and in the event of any inconsistency between Paragraph 13 (*Elections and variables*) and the other provisions of this Agreement, Paragraph 13 (*Elections and variables*) will prevail. In the event of any inconsistency between the provisions of this Agreement and a Security Agreement, the provisions of this Agreement will prevail.

1.2 Security-taker, Security-provider and Collateral Valuation Agent

- (a) Unless otherwise specified in Paragraph 13 (*Elections and variables*), all references in this Agreement to the “Security-taker” will be to either party when acting in that capacity and all corresponding references to the “Security-provider” will be to the other party when acting in that capacity.
- (b) To the extent that, in respect of a Security-provider and its posting obligation, the Collateral Valuation Agent for such posting obligation is designated in Paragraph 13 (*Elections and variables*) to be the Security-taker and not Euroclear, all references in this Agreement to the “Collateral Valuation Agent” in relation to such posting obligation will be to such Security-taker when acting in that capacity (including through such party’s designee acting as agent on behalf of such party (as principal), if applicable). For the avoidance of doubt, a party to this Agreement that is designated as the Collateral Valuation Agent will be liable for the acts or omissions of its designee to the same extent that it would be liable for its own acts or omissions hereunder (and, for the purposes of any notification of a determination as required under this Agreement, such party will be responsible for procuring that its designee notifies the other party to this Agreement and Euroclear of such determination).
- (c) Any Eligible Collateral transferable by Party A as “Security-provider” under this Agreement shall be transferred into the relevant Party A Secured Account and be subject to the “Security” created pursuant to (and as defined under) the Party A Security Agreement.
- (d) Any Eligible Collateral transferable by Party B as “Security-provider” under this Agreement shall be transferred into the relevant Party B Secured Account and be subject to the “Security” created pursuant to (and as defined under) the Party B Security Agreement.

1.3 Scope of this Agreement and each Other CSA

The only “Transactions” governed by the ISDA Master Agreement which will be relevant for the purposes of determining a Credit Support Amount and related Margin Amount (IM) under this Agreement with respect to a posting obligation of a Security-provider will be the relevant Covered Transactions specified in accordance with the provisions of Paragraph 13 (*Elections and variables*).

Each Other CSA, if any, is hereby amended such that the “Transactions” under the ISDA Master Agreement that will be relevant for the purpose of determining any “Independent Amount” thereunder, if any, with respect to the Security-provider will exclude the Covered Transactions.

1.4 Gross Settlement

All payments and deliveries to be made by a party pursuant to the terms of this Agreement will be settled without set-off, netting or other discharge against any payments or deliveries to be made on the same day to such party by the other party under this Agreement.

1.5 Interpretation

In this Agreement, except to the extent that the context requires otherwise:

- (a) References to a law, statute or statutory provision include:
 - (i) that law, statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
 - (ii) any past law, statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that law, statute or provision has directly or indirectly replaced; and
 - (iii) any subordinate legislation made from time to time under that law, statute or statutory provision which is in force at the date of this Agreement.
- (b) References to sub-paragraphs or Paragraphs are references to such provisions of this Agreement. References to a sub-paragraph are references to the relevant sub-paragraph of the Paragraph in which it appears.
- (c) Use of the singular shall include the plural and vice versa. Words denoting any gender shall include any other gender.
- (d) Headings are for ease of reference only and shall be ignored in interpreting this Agreement.
- (e) References to an agreement, deed, instrument, licence, code or other document (including this Agreement or the Euroclear Agreements), or to a provision contained in any of these, shall be construed, at the particular time, as a reference to it as it may then have been amended, varied, supplemented, modified, suspended, assigned or novated.
- (f) References to a time of day are to Brussels time unless otherwise stated.
- (g) The language which governs the interpretation of this Agreement is the English language. All notices to be given by any party and all other communications and documentation which are in any way relevant to this Agreement or the performance or termination of this Agreement shall be in the English language.
- (h) The words **include** and **including** are to be construed without limitation.
- (i) A reference to a **law** includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, rule, statute, treaty or other legislative measure, in each case of any jurisdiction whatever.
- (j) A reference to any **party** includes its successors in title, permitted assigns and permitted transferees.

- (k) A reference to **transfer** means, in relation to cash, payment and, in relation to other assets, delivery and where it is of Eligible Collateral or Posted Collateral includes a transfer made in accordance with Paragraph 3.2 (*Transfers*).
- (l) A reference to Posted Collateral being **held by** the Security-taker (in relation to a Security-provider's posting obligation) includes any Posted Collateral held by Euroclear in the relevant Secured Accounts relating to such Security-provider and such posting obligation for the benefit of such Security-taker (as "Collateral Taker" or "Pledgee") under the relevant Euroclear Agreements.
- (m) A reference to **joint instructions** or **matching instructions** from the Security-provider and the Security-taker includes separate but matching instructions from each of the Security-provider and the Security-taker.

1.6 *Payments and deliveries*

If a payment or a delivery under this Agreement would otherwise be due on a date which is not a Local Business Day (as defined under this Agreement), such payment or delivery (as appropriate) shall instead fall due on the first Local Business Day falling after such date.

1.7 *Acknowledgements*

The parties acknowledge and agree that:

- (a) the following documents are in each case a Credit Support Document in relation to the ISDA Master Agreement:
 - (i) this Agreement;
 - (ii) the Party A Security Agreement; and
 - (iii) the Party B Security Agreement, and
- (b) this Agreement together with the relevant Security Agreement for a Security-provider constitutes the "Collateral Agreement" for the purposes of the Collateral Service Agreement under which such Security-provider is "Collateral Giver".

2. CREDIT SUPPORT OBLIGATIONS

2.1 *Delivery Amount*

Subject to Paragraphs 3 (*Conditions Precedent, Transfers, Calculations and Substitutions*) and 4 (*Dispute Resolution*), if the Delivery Amount applicable to the Security-provider for a Transfer Date equals or exceeds the Security-provider's Minimum Transfer Amount, then on the Transfer Date the Security-provider will transfer to the relevant Secured Accounts (secured for the benefit of the Security-taker) Eligible Collateral having a Value as of the related Collateral Valuation Date at least equal to the applicable Delivery Amount. The **Delivery Amount** applicable to the Security-provider for any Transfer Date will equal the amount by which:

- (a) the Credit Support Amount applicable to the Security-provider
exceeds
- (b) the Value as of the related Collateral Valuation Date of all Posted Collateral held by the Security-taker (as adjusted to include any prior Delivery Amount and to exclude any prior

Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Transfer Date falls on or prior to such Collateral Valuation Date).

2.2 Return Amount

Subject to Paragraphs 3 (*Conditions Precedent, Transfers, Calculations and Substitutions*) and 4 (*Dispute Resolution*), if the Return Amount applicable to the Security-taker for a Transfer Date equals or exceeds the Security-taker's Minimum Transfer Amount, then on the Transfer Date the Security-taker will transfer (from the relevant Secured Accounts secured for its benefit) Posted Collateral to the Security-provider having a Value as of the related Collateral Valuation Date as close as practicable to the applicable Return Amount. The **Return Amount** applicable to the Security-taker for any Transfer Date will equal the amount by which:

- (a) the Value as of the related Collateral Valuation Date of all Posted Collateral held by the Security-taker (as adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Transfer Date falls on or prior to such Collateral Valuation Date)

exceeds

- (b) the Credit Support Amount applicable to the Security-provider.

2.3 Additional Transfers under Euroclear Agreements

If on any date the Collateral Valuation Agent is Euroclear and such date is not a Transfer Date but is a date on which Euroclear is open for the acceptance and execution of settlement instructions (a **Margining Date**), transfers shall be made under either Paragraph 2.1 (*Delivery Amount*) or 2.2 (*Return Amount*) (as applicable) in accordance with the Euroclear Agreements as if such Margining Date were a Transfer Date (whereupon the last determination of Credit Support Amount in respect of a Security-provider and its posting obligation for the immediately preceding Transfer Date shall be deemed to be the Credit Support Amount in respect of such Security-provider and such posting obligation for such Margining Date).

3. CONDITIONS PRECEDENT, TRANSFERS, CALCULATIONS AND SUBSTITUTIONS

3.1 Conditions Precedent

Unless otherwise specified in Paragraph 13 (*Elections and variables*), each transfer obligation of the Security-provider under Paragraphs 2 (*Credit Support Obligations*) and 4 (*Dispute Resolution*) and of the Security-taker under Paragraphs 2 (*Credit Support Obligations*), 4 (*Dispute Resolution*) and 5.6 (*Transfer of Distributions*) is subject to the conditions precedent that:

- (a) no Event of Default, Potential Event of Default or Specified Condition has occurred and is continuing with respect to the other party; and
- (b) no Early Termination Date has occurred or been designated for which any unsatisfied payment obligations (whether present, actual, future or contingent) exist which is (A) in respect of all Covered Transactions or (B) as the result of a Specified Condition with respect to the other party.

3.2 Transfers

All transfers under this Agreement or any Security Agreement of any Eligible Collateral, Posted Collateral or Distributions will be made by Euroclear in accordance with the relevant Euroclear

Agreements, subject to Paragraph 5.6(a) (*Transfer of Distributions*). For the avoidance of doubt, any obligation of the Security-taker to transfer Posted Collateral from the Secured Accounts will be deemed satisfied by such Security-taker complying with its obligations to provide instructions to Euroclear under Paragraph 3.3(c) (*Calculation of Credit Support Amount and matching notifications to Euroclear*), Paragraph 4.1 (*Disputed Calculations or Valuations*) or Paragraph 5.6(a) (*Transfer of Distributions*) of this Agreement or Section 8.2 (*Deficiencies and Excess Proceeds*) or Section 8.3 (*Final Returns*) of the relevant Security Agreement under which the other party is Security-provider (as applicable).

Any transfer made in accordance with this Paragraph 3.2 (*Transfers*) and the related Euroclear Agreements shall discharge and satisfy in full the transferring party's obligation to make such transfer under this Agreement or relevant Security Agreement (as applicable).

3.3 *Calculation of Credit Support Amount and matching notifications to Euroclear*

- (a) On each Transfer Date, each party will calculate the relevant Credit Support Amount in respect of a Security-provider and its posting obligation as of the related Observation Date and notify the other party promptly of its determination of such Credit Support Amount on such Transfer Date (and in any event, not later than the Notification Time). For any calculation of Credit Support Amount by a party, such party may use relevant information or data (including inputs for any applicable model specified in Paragraph 13 (*Elections and variables*)) to determine Margin Amount (IM) for certain Covered Transactions) most recently reasonably available for close of business in the relevant market(s) as of the Credit Support Amount Calculation Time.
- (b) Subject to Paragraph 4 (*Dispute Resolution*) in the event of a dispute in relation to a determination of the Credit Support Amount with respect to a Security-provider and its posting obligation, the Security-provider and Security-taker must provide matching instructions to Euroclear on the initial Transfer Date no later than the Notification Time in respect of the initial "Intended Transaction Amount" of the relevant "Transaction" as defined under the Euroclear Agreements which relates to this Agreement and the relevant Secured Accounts in respect of such posting obligation (which shall equal the Credit Support Amount notified under Paragraph 3.3(a) (*Calculation of Credit Support Amount and matching notifications to Euroclear*)) on the initial Transfer Date in respect of such posting obligation and determined as of the related Observation Date).
- (c) If on any Transfer Date the Credit Support Amount determined under Paragraph 3.3(a) (*Calculation of Credit Support Amount and matching notifications to Euroclear*) in respect of a Security-provider and its posting obligation as of the relevant Observation Date differs from the last Credit Support Amount in respect of such posting obligation as jointly notified via matching instructions to Euroclear as an "Intended Transaction Amount" in accordance with this Paragraph 3.3 (*Calculation of Credit Support Amount and matching notifications to Euroclear*) (such new Credit Support Amount being the **Revised Credit Support Amount**), (subject to Paragraph 4 (*Dispute Resolution*)) the parties must, no later than the Notification Time on such Transfer Date, provide matching instructions to Euroclear in respect of a revised "Intended Transaction Amount" (which shall equal such Revised Credit Support Amount) of the relevant "Transaction" under the Euroclear Agreements which relates to this Agreement and the relevant Secured Accounts relating to such posting obligation, which matching instructions shall constitute a "Transaction-size Adjustment" under the relevant CSA Operating Procedures.

3.4 *Calculations of Market Value and determination of Value*

- (a) Subject to Paragraph 4 (*Dispute Resolution*), all calculations of Market Value (for the purposes of a determination of Value as of a Collateral Valuation Date under Paragraph 2 (*Credit Support Obligations*) in relation to a Transfer Date) will be made by the Collateral Valuation Agent as of the Value Calculation Time on the relevant Collateral Valuation Date.
- (b) To the extent the Collateral Valuation Agent is not Euroclear, all such calculations under this Paragraph 3.4 (*Calculations of Market Value and determination of Value*) shall be submitted (whether by such Collateral Valuation Agent or its designee) to the other party and Euroclear no later than the Valuation Deadline on the relevant Transfer Date *provided* that, if the parties have made the relevant election under the Euroclear Agreements, Euroclear shall calculate the relevant Market Value in respect of an item upon any failure of such Collateral Valuation Agent to comply with the provisions hereunder. In the case of any calculation of Market Value, the Collateral Valuation Agent (to the extent it is not Euroclear) may use Market Values most recently reasonably available for close of business in the relevant market for the relevant Eligible Collateral as of the relevant Value Calculation Time.
- (c) The parties acknowledge and agree that calculations of Market Value shall form the basis for the Margin Report to be delivered by Euroclear to the parties which shall contain Euroclear's determination of Value in respect of such Collateral Valuation Date (using (i) Market Values submitted by the Collateral Valuation Agent if applicable pursuant to Paragraph 3.4(b) (*Calculations of Market Value and determination of Value*) above and (ii) the related applicable "Margin Percentages" to be applied by Euroclear under the Euroclear Agreements which the parties acknowledge and agree may be expressed in a "margin" format which is economically equivalent to the "haircut" format in which H_i and H_{FX} are each expressed under this Agreement) in accordance with the Euroclear Agreements.

3.5 *Substitutions*

With respect to a set of Secured Accounts and the related Security-provider's posting obligation, Eligible Collateral may be substituted for Posted Collateral in accordance with, and subject to, the terms of the relevant Euroclear Agreements for such Security-provider.

4. **DISPUTE RESOLUTION**

4.1 *Disputed Calculations or Valuations*

If a party (a **Disputing Party**) disputes: (I) the other party's calculation of Credit Support Amount as notified to it on a Transfer Date in accordance with Paragraph 3.3(a) (*Calculation of Credit Support Amount and matching notifications to Euroclear*) or (II) the Collateral Valuation Agent's calculation of the Market Value in relation to any item or items of Eligible Collateral (to the extent that the Collateral Valuation Agent is not Euroclear) as notified to it on a Transfer Date, then:

- (a) the Disputing Party will notify the other party not later than (X) the Notification Time on the Transfer Date in the case of (I) above, or (Y) close of business on the Local Business Day immediately following the Transfer Date in the case of (II) above;
- (b) subject to Paragraph 3.1 (*Conditions Precedent*) (if applicable), in the case of (I) above the parties will submit matching instructions to Euroclear under Paragraph 3.3(c) (*Calculation of Credit Support Amount and matching notifications to Euroclear*) to the extent of the undisputed amount not later than the Notification Time on the relevant Transfer Date;
- (c) the parties will consult with each other in an attempt to resolve the dispute; and

- (d) if they fail to resolve the dispute by the Resolution Time, then:
 - (i) in the case of a dispute in relation to (I) above involving a determination of Credit Support Amount, each party will recalculate the Credit Support Amount as of the Recalculation Date by using the procedures specified in Paragraph 13 (*Elections and variables*) for calculating the Credit Support Amount; and
 - (ii) in the case of a dispute in relation to (II) above involving the Market Value of any Eligible Collateral, the Collateral Valuation Agent (to the extent it is not Euroclear) will recalculate the Market Value as of the Collateral Valuation Date relating to the original Transfer Date pursuant to Paragraph 13 (*Elections and variables*).

Following a recalculation pursuant to this Paragraph 4 (*Dispute Resolution*), the relevant party will notify the other party not later than the Notification Time (in the case of a dispute in relation to (I) above) or one hour prior to the Valuation Deadline (in the case of a dispute in relation to (II) above), in each case, on the Local Business Day following the Resolution Time of its recalculation. Following such notice or a resolution pursuant to (c) above, in the case of a dispute in relation to (I), the parties will make the relevant matching instructions to Euroclear in order to make the appropriate transfer, subject to Paragraph 3.1 (*Conditions Precedent*) (if applicable) and in the case of a dispute in relation to (II), the relevant party as Collateral Valuation Agent will notify Euroclear not later than the Valuation Deadline on the Local Business Day following the Resolution Time of the relevant recalculation.

4.2 No Event of Default

The failure by a party to make a transfer of any amount which is the subject of a dispute to which Paragraph 4.1 (*Disputed Calculations or Valuations*) applies will not constitute an Event of Default for as long as the procedures set out in this Paragraph 4 (*Dispute Resolution*) (as supplemented by the provisions of Paragraph 13 (*Elections and variables*)) are being carried out (but without prejudice to a party's obligation to transfer the undisputed amount under Paragraph 4.1(b) (*Disputed Calculations or Valuations*)). For the avoidance of doubt, upon completion of those procedures, Section 5(a)(iii)(1) of the ISDA Master Agreement (as amended under Paragraph 5.2 (*Euroclear Risk*) of this Agreement) will apply to any failure by a party to make a transfer required under the final sentence of Paragraph 4.1 (*Disputed Calculations or Valuations*) on the relevant due date (subject to Paragraph 6 (*Default*)).

5. HOLDING POSTED COLLATERAL

5.1 Eligibility to Hold Posted Collateral; Euroclear

The holding of Posted Collateral by Euroclear in the Security-provider's Secured Account in accordance with the terms of the relevant Euroclear Agreements will be deemed to be the holding of that Posted Collateral by the Security-taker. Prior to the enforcement of its rights under the relevant Security Agreement, the Security-taker will have no duty with respect to the Posted Collateral, including any duty to collect any Distributions, or enforce or preserve any rights pertaining to the Posted Collateral.

5.2 Euroclear Risk

Unless otherwise specified in Paragraph 13 (*Elections and variables*), the parties acknowledge and agree that, with respect to a party as the Security-provider and the other party as the Security-taker:

- (a) the Security-provider will be liable for the acts or omissions of Euroclear to the same extent that Security-provider would be liable hereunder or under the relevant Security Agreement

for its own acts or omissions and any such act or omission of Euroclear will be deemed to be the act or omission of the Security-provider for purposes of Paragraph 6(i) (*Default*), *provided* that, notwithstanding the foregoing, if “Euroclear Event” is specified as applicable in Paragraph 13 (*Elections and variables*), the consequences of any act or omission of Euroclear that constitutes a Euroclear Event will be as set out in Paragraph 13 (*Elections and variables*);

- (b) the Security-taker will not be liable for the acts or omissions of Euroclear including for the purposes of Section 5(a)(iii)(1) of the ISDA Master Agreement (unless arising directly as a result of the Security-taker’s failure to perform its obligations under Paragraph 3.3 (*Calculation of Credit Support Amount and matching notifications to Euroclear*), Paragraph 3.4 (*Calculations of Market Value and determination of Value*), Paragraph 4.1 (*Disputed Calculations or Valuations*) or Paragraph 5.6(a) (*Transfer of Distributions*) of this Agreement or Section 8.2 (*Deficiencies and Excess Proceeds*) or Section 8.3 (*Final Returns*) of the relevant Security Agreement under which the other party is Security-provider (as applicable)); and
- (c) the Security-taker will not be liable for the failure of the Security-provider to provide matching instructions with it to the extent required hereunder in order to give effect to a transfer of Posted Collateral by Euroclear including for the purposes of Section 5(a)(iii)(1) of the ISDA Master Agreement.

5.3 *No Use of Posted Collateral*

- (a) For the avoidance of doubt, and without limiting the rights of the Security-taker under the other provisions of this Agreement or the relevant Security Agreement, the Security-taker will have no right to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Posted Collateral, except as expressly permitted by or pursuant to the relevant Security Agreement and/or this Agreement.
- (b) The parties agree that the “Re-use Option” will not be selected as applicable under any Collateral Service Agreement.

5.4 *No Offset*

For the avoidance of doubt, no delivery or return of any margin under any Other CSA will be offset against (or netted with) any Delivery Amount or Return Amount under this Agreement.

5.5 *Rights Accompanying Posted Collateral*

(a) *Voting Rights*

Unless and until an Enforcement Event occurs with respect to a party as Security-provider which is then continuing, the Security-provider shall be entitled to exercise any voting rights attached to any of the Posted Collateral (but only in a manner consistent with the terms of this Agreement) and the Security-taker shall use reasonable endeavours to provide matching instructions with the Security-provider to Euroclear in accordance with the Euroclear Agreements in order to facilitate any such exercise in accordance with the Security-provider’s instructions and, if any expense would be directly incurred by the Security-taker in doing so, only to the extent that the Security-provider paid to the Security-taker in advance of any such exercise an amount sufficient to cover that expense.

(b) Exercise by Security-taker

At any time after the occurrence of an Enforcement Event with respect to a party as Security-provider which is then continuing and without any further consent or authority on the part of such party as Security-provider, only the Security-taker may exercise at its discretion (in the name of the Security-provider or otherwise) in respect of any of the Posted Collateral any voting rights and any powers or rights which may be exercised by the person or persons in whose name or names the Posted Collateral is registered or who is the holder or bearer of them.

5.6 Transfer of Distributions²

- (a) Subject to Paragraph 3 (*Conditions Precedent, Transfers, Calculations and Substitutions*) and sub-paragraph (b) below (and without duplication of any Return Amount determined pursuant to Paragraph 2.2 (*Return Amount*)), if at any time Distributions which constitute "Income" (as defined under the CSA Operating Procedures) in the form of cash (the **Cash Income**) or in the form of securities (the **Securities Income**), in each case, are credited to a Secured Account, then each of the Security-provider and the Security-taker shall promptly, upon the demand of the Security-provider, provide matching instructions to Euroclear on a Transfer Date to transfer to the Security-provider the relevant amount of Posted Collateral comprising such Cash Income and/or Securities Income to the extent that a Delivery Amount would not be created or increased by such transfer, as determined by Security-taker (such transfer mechanism, the **Excess Income Manual Return Mechanism**), provided that: (i) the Security-taker will only be obligated to transfer any Posted Collateral in accordance with this Paragraph 5.6, if, as of the date of transfer of such item, the Security-provider has satisfied all of its transfer obligations under this Agreement, if any, and (ii) the parties agree to use reasonable endeavours to provide instructions to transfer Cash Income in priority to Securities Income to the extent that both Cash Income and Securities Income are credited to the Secured Accounts at any given time.
- (b) In the event that, pursuant to Annexes I & II to the CSA Terms and Conditions in relation to a Security-provider, Euroclear has undertaken to the parties to check for the occurrence of an Excess Income Event and to transfer automatically the relevant Cash Income or Securities Income, as applicable, to the Security-provider (such mechanism, the **Excess Income Automatic Return Mechanism**), then the parties agree and acknowledge that, upon such Excess Income Automatic Return Mechanism becoming operationally effective, such procedure shall apply instead of the Excess Income Manual Return Mechanism without further action required by either party.
- (c) The parties agree that, at any time, if:
 - (i) the Excess Income Automatic Return Mechanism is applicable under Annexes I and II to the relevant CSA Terms and Conditions and such transfer mechanism is being operated by Euroclear at such time for the relevant posting leg; and

²

This provision at limb (a) (and certain associated provisions) is drafted on the assumption that the parties have disappplied the automatic release of Distributions in the form of "Income" (i.e. dividends as opposed to principal amortisations or redemption proceeds) to the collateral giver via the elections made in their triparty schedule. If the parties have not made the election to disapply the automatic release of Distributions in the form of "Income", they may wish to consider whether any changes should be made to this template as a result and whether this could have implications for the financial collateral arrangement analysis (if any) in the relevant insolvency jurisdiction of the Security-provider (e.g. where the Security-provider's insolvency would be governed by the laws of an EU Member State). The provisions of limbs (b), (c) and (d) are provided for circumstances where the parties have applied the mechanism for the automatic release of Income by Euroclear once the secured accounts are otherwise fully collateralised (by virtue of elections contained in their triparty schedule or as otherwise jointly elected to Euroclear).

- (ii) Paragraph 3.1 (*Conditions Precedent*) is applicable at such time as a result of the occurrence of a Relevant Event in respect of the Security-provider,

then, for so long as such Relevant Event is continuing, the Security-taker may submit instructions to Euroclear to designate the Excess Income Automatic Return Mechanism as no longer applying and to elect instead for the Excess Income Manual Return Mechanism to apply, and the Security-provider covenants to provide matching instructions to Euroclear promptly following demand from the Security-taker in such regard.

- (d) If at any time subsequently such Relevant Event is no longer continuing, the Security-taker must promptly give instructions to Euroclear to apply the Excess Income Automatic Return Mechanism if so requested by the Security-provider.

5.7 Euroclear Agreements as Credit Support Documents

Unless otherwise specified in Paragraph 13 (*Elections and variables*), the Euroclear Agreements will not be Credit Support Documents under the ISDA Master Agreement with respect to a party.

5.8 Ineligible Credit Support

- (a) Unless otherwise specified in Paragraph 13 (*Elections and variables*) upon effective delivery of an Ineligibility Notice by a party with respect to a posting obligation of a Security-provider hereunder:
 - (i) each item (or a specified amount of such item) identified in such notice will, to the extent comprised in the related Posted Collateral, have a Value of zero on and from the Ineligibility Date with respect to such posting obligation for the purposes of this Agreement (for the avoidance of doubt, notwithstanding any contrary determination by Euroclear);
 - (ii) until the occurrence of such Ineligibility Date there shall be no Potential Event of Default or Event of Default arising solely out of such type of items comprising Posted Collateral with respect to such posting obligation; and
 - (iii) the parties will use reasonable endeavours, as soon as reasonably practicable following effective delivery of such notice, to provide matching instructions to Euroclear (for the purposes of amendment of Annexes I & II to the CSA Terms and Conditions) that such item (or the relevant specified amount of such item) will be excluded as “Eligible Securities” or “Eligible Cash” (as applicable) in relation to the relevant Secured Accounts relating to such posting obligation with effect from the applicable Ineligibility Date in relation to such Ineligibility Notice.
- (b) For the avoidance of doubt, property credited at any time to the Secured Accounts which does not constitute Eligible Collateral or which has a Value of zero, as applicable, will be subject to the “Security” created pursuant to (and as defined under) the relevant Security Agreement.

5.9 Reinstatement of Eligibility

- (a) Upon a reasonable request by the Security-provider, the Security-taker will determine whether an item (or a specified amount of such item) that was the subject of a prior Ineligibility Notice would currently satisfy the Eligibility Requirements applicable to the Security-provider and/or the Security-taker in respect of the Security-provider’s posting obligation hereunder. If the Security-taker determines that as of such date of determination

such item (or a specified amount of such item) satisfies such Eligibility Requirements, the Security-taker will, promptly following such determination, notify the Security-provider in writing of the same (a **Reinstatement Notice**) which shall render the relevant Ineligibility Notice rescinded with respect to such item (or specified amount of such item). Upon effective delivery of such Reinstatement Notice, the relevant item (or specified amount of such item) will no longer be deemed to have a Value of zero by virtue of such prior Ineligibility Notice.

- (b) The parties will use reasonable endeavours, as soon as reasonably practicable following effective delivery of a Reinstatement Notice in relation to a Security-provider and its posting obligation, to make the necessary notifications and/or matching instructions to Euroclear in relation to Annexes I & II to the CSA Terms and Conditions for the relevant Secured Accounts relating to such posting obligation such that the relevant item (or a specified amount of such item) shall constitute "Eligible Securities" or "Eligible Cash" (as applicable) thereunder.

6. **DEFAULT**

For the purposes of Section 5(a)(iii)(1) of the ISDA Master Agreement (and subject to the provisions of Paragraph 5.2 (*Euroclear Risk*)), an Event of Default will exist with respect to a party if:

- (i) that party fails to make, when due, any payment or transfer of Eligible Collateral or Posted Collateral, as applicable, required to be made by it under this Agreement or the relevant Security Agreement (including where such failure arises by virtue of such party not complying with its obligations under Paragraph 3.3 (*Calculation of Credit Support Amount and matching notifications to Euroclear*) of this Agreement) and that failure continues for two Local Business Days after notice of that failure is given to that party;
- (ii) that party fails to comply with Paragraph 5.3 (*No Use of Posted Collateral*) or Paragraph 7 (*Restriction on exercise of unilateral rights under Euroclear Agreements*) of this Agreement or Section 9(c) (*Liability of the Security-taker*) of the relevant Security Agreement, as applicable, and that failure continues for five Local Business Days after notice of that failure is given to that party; or
- (iii) that party fails to comply with or perform any agreement or obligation under this Agreement (including, for the avoidance of doubt, any obligation hereunder in its capacity as Collateral Valuation Agent) or the relevant Security Agreement, in each case, other than those specified in Paragraphs 6(i) or 6(ii) (*Default*) above and that failure continues for 30 days after notice of that failure is given to that party,

provided that, if Euroclear Event is specified as applicable in Paragraph 13 (*Elections and variables*), any event or circumstance that constitutes or gives rise to a Euroclear Event will not constitute or give rise to such Event of Default.

7. **RESTRICTION ON EXERCISE OF UNILATERAL RIGHTS UNDER EUROCLEAR AGREEMENTS**

7.1 **General Unilateral Rights**

- (a) A party shall not at any time:
 - (i) exercise any unilateral rights granted to it pursuant to section 5 (*Transactions*), section 12(b) (*Amendments - Unilateral Amendment*) and/or section 12(c)

(Amendments - Unilateral Amendment to Discontinue AutoSelect) of the respective CSA Terms and Conditions without the consent of the other party; or

- (ii) without the prior written consent of the other party, give instructions to Euroclear to convert an “AutoSelect Transaction” into a “Manual Transaction” (each term as defined in the Euroclear Agreements),

provided that, if Paragraph 3.1 (*Conditions Precedent*) is applicable, following the occurrence of a Relevant Event in respect of a party (the **CTA Defaulting Party**), for so long as such event is continuing, the party that is not the CTA Defaulting Party (the **CTA Non-defaulting Party**) may (and, for the avoidance of doubt, the CTA Defaulting Party may not) exercise all unilateral rights granted to it pursuant to section 5 (*Transactions*) and/or section 12(c) (*Amendments - Unilateral Amendment to Discontinue AutoSelect*) of the relevant CSA Terms and Conditions. If at any time subsequently such Relevant Event is no longer continuing, to the extent the relevant “Transaction” as defined under the CSA Operating Procedures is a “Manual Transaction” by virtue of these provisions, the CTA Non-defaulting Party must give instructions to Euroclear to convert such “Transaction” from a “Manual Transaction” to an “AutoSelect Transaction”.

- (b) To the extent that by reason of these provisions “AutoSelect” does not apply to the “Transaction” under the Euroclear Agreements relating to this Agreement and the Secured Accounts to which a Security-provider has transferred Eligible Collateral at any time, such Security-provider agrees it shall not submit any instructions to Euroclear to correct a “Transactional Margin Excess” if at such time a Relevant Event has occurred in respect of it and is then continuing.
- (c) For so long as this Agreement remains outstanding a party may not:
 - (i) resign from the Euroclear System or otherwise terminate its membership thereof without the prior written consent of the other party;
 - (ii) provide a notice to Euroclear under sections 9(a)(i) or 9(a)(iii) of the CSA Terms and Conditions; or
 - (iii) take any action, cause an event or allow an omission on its part that, in each case, could result in Euroclear terminating its participation in the Euroclear System or its membership thereof as a result of such action, event or omission.
- (d) Each party as Security-taker agrees that it will not send a notice under Section 12(b) of the SPPA Terms and Conditions to Euroclear of unilateral termination in respect of the Single Pledgor Pledged Account Agreement at any time.
- (e) Each party as Security-provider in relation to its posting obligation agrees that it will not instruct Euroclear with respect to an optimisation schedule which forms part of the relevant Collateral Service Agreement in any manner which would have the effect of prioritising the transfer of Eligible Collateral in the form of cash to the relevant Secured Account which relates to such posting obligation.

8. REPRESENTATIONS

8.1 Representations

Each party represents to the other party (which representations will be deemed to be repeated as of each date on which it, as the Security-provider, in relation to its posting obligation, transfers Eligible Collateral, including for the purposes of substitutions under Paragraph 3.5 (*Substitutions*)) that:

- (a) it has the power to grant a security interest in any Eligible Collateral it transfers as the Security-provider to the relevant Secured Accounts in relation to such posting obligation under the relevant Security Agreement and has taken all necessary actions to authorise the granting of that security interest;
- (b) it is the beneficial owner of all Eligible Collateral (and rights thereto) it transfers as the Security-provider to the Secured Accounts pursuant to this Agreement, free and clear of any security interest, lien, encumbrance or other interest or restriction other than the security interest granted under the relevant Security Agreement (and other than any lien routinely imposed on all securities in a clearing system or securities settlement system in which any such Eligible Collateral may be held or any lien or security interest in favour of Euroclear expressly referred to in the relevant Euroclear Agreements) and such Eligible Collateral is fully paid and is not subject to any option to purchase or similar right;
- (c) upon the transfer of any Eligible Collateral by it as the Security-provider to the relevant Secured Accounts in relation to such posting under the terms of this Agreement and the relevant Security Agreement, the Security-taker will have a valid and perfected first priority security interest in such Eligible Collateral (provided that any central clearing corporation or any third-party financial intermediary or other entity not within the control of the Security-provider involved in the transfer of that Eligible Collateral gives the notices and takes the action required of it under applicable law for perfection of that interest) except to the extent subordinate to (a) any lien routinely imposed on all securities in a clearing system or securities settlement system in which any such Eligible Collateral may be held or (b) any lien or security interest in favour of Euroclear expressly referred to in the relevant Euroclear Agreements;
- (d) the performance by it as the Security-provider of its obligations under this Agreement will not result in the creation of any security interest, lien or other interest or encumbrance in or on any Posted Collateral other than the security interest created under the relevant Security Agreement (and other than any lien routinely imposed on all securities in a clearing system or securities settlement system in which any such Posted Collateral may be held or any lien or security interest in favour of Euroclear expressly referred to in the relevant Euroclear Agreements); and
- (e) each additional representation (if any) specified in Paragraph 13 (*Elections and variables*) as being made by it is true and accurate.

9. EXPENSES

9.1 General

Except as otherwise provided in Paragraph 9.2 (*Posted Collateral*), each party will pay its own costs and expenses (including legal fees, execution fees or any Stamp Tax (as defined under the ISDA Master Agreement) or transfer or similar transaction Tax (as defined under the ISDA Master Agreement save that references thereunder to "this Agreement" shall be deemed to be references to this Agreement) or duty payable on any transfer it is required to make under this Agreement) in connection with performing its obligations under this Agreement and neither party will be liable for any such costs and expenses incurred by the other party. The Security-provider will be liable for any costs and expenses incurred by Euroclear in connection with performing any of its obligations to the parties in relation to this Agreement.

9.2 *Posted Collateral*

The Security-provider will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Posted Collateral held by the Security-taker upon becoming aware of the same. The Security-provider must pay all calls and other payments due and payable in respect of any Posted Collateral, and if the Security-provider fails to do so, the Security-taker may pay any such calls or other payments on behalf of the Security-provider in which event, the Security-provider must immediately on request reimburse the Security-taker for any payment made by the Security-taker pursuant to this Paragraph 9.2 (*Posted Collateral*).

10. OTHER PROVISIONS

10.1 *Default Interest*

A Security-taker that fails to make, when due, any transfer of Posted Collateral under this Agreement or the relevant Security Agreement will be obliged to pay the Security-provider (to the extent permitted under applicable law) an amount equal to interest at the Default Rate (as defined in the ISDA Master Agreement) multiplied by the Value on the relevant Transfer Date of the items of property that were required to be transferred, from (and including) the date on which such Posted Collateral was required to be transferred to (but excluding) the actual date of transfer of that Posted Collateral. This default interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

10.2 *No Waiver of Rights*

A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

10.3 *Further Assurances*

The Security-provider must comply with all requests for information which are within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any Posted Collateral. If it fails to do so, the Security-taker may elect to provide such information as it may have on behalf of the Security-provider, in which event, the Security-provider must promptly supply to the Security-taker a copy of any such information. The Security-provider must comply with all other conditions and obligations assumed by it in respect of any Posted Collateral.

10.4 *Further Protection*

- (a) The Security-provider will promptly give notice to the Security-taker of, and defend against, any suit, action, proceeding or lien that involves Posted Collateral transferred by the Security-provider or that could adversely affect the security interest granted by it under the relevant Security Agreement. The Security-provider must not take or allow the taking of any action on its behalf which may result in the rights attaching to any Posted Collateral being altered.
- (b) The parties agree to take such action as is necessary to give effect to their obligations in respect of this Agreement, including complying with their obligations under and sending such instructions and notices and responding to requests within the relevant timeframe as required by the Euroclear Agreements.

10.5 *Good Faith and Commercially Reasonable Manner*

Performance of all obligations under this Agreement, including all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

10.6 *Entire Agreement*

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.

10.7 *Demands and Notices*

All demands and notices made by a party under this Agreement will be made as specified in Section 12 of the ISDA Master Agreement, except as otherwise specified in Paragraph 13 (*Elections and variables*).

10.8 *Specifications of Certain Matters*

Anything referred to in this Agreement as being specified in Paragraph 13 (*Elections and variables*) also may be specified in one or more Confirmations or other documents and this Agreement will be construed accordingly.

10.9 *Partial Invalidity*

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

10.10 *Counterparts*

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

10.11 *Contracts (Rights of Third Parties) Act 1999*

A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

11. GOVERNING LAW AND JURISDICTION

11.1 *Governing Law*

This Agreement and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

11.2 *Jurisdiction and Service of Process*

(a) Jurisdiction

- (i) The English courts have non-exclusive jurisdiction to settle any dispute arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (for the purpose of this Paragraph, a **Dispute**) and each party submits to the non-exclusive jurisdiction of the English courts.
 - (ii) For the purposes of this Paragraph 11.2 (*Jurisdiction and Service of Process*), each party waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (b) Service of Process
 - (i) In relation to any proceedings before the English courts in relation to any Dispute, each party irrevocably appoints the Process Agent, if any, specified opposite its name in Paragraph 13 (*Elections and variables*) as its agent under this Agreement for service of process.
 - (ii) If any person appointed as process agent under this sub-paragraph is unable for any reason to so act, such relevant appointing party will promptly notify the other party and may within 30 days appoint a substitute process agent acceptable to the other party. Failing this, such other party may appoint another process agent for this purpose.
 - (iii) The parties irrevocably consent to service of process given in the manner provided for notices in Section 12 of the ISDA Master Agreement, except as otherwise provided in Paragraph 13 (*Elections and variables*). Each party agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
 - (iv) This Paragraph does not affect any other method of service allowed by law.

12. DEFINITIONS

As used in this Agreement:

Access Condition has the meaning specified in Paragraph 13 (*Elections and variables*);

Agreement means this collateral transfer agreement;

Amendment Agreement means each of:

- (a) (to the extent that Party A is a Security-provider hereunder) the amendment agreement between Party A (as “Collateral Giver” and “Pledgor”), Party B (as “Collateral Taker” and “Pledgee”) and Euroclear amending the relevant CSA Terms and Conditions and the relevant SPPA Terms and Conditions in the form of either:
 - (i) the “Amendment Agreement to Collateral Service Agreement and Single Pledgor Pledged Account Terms and Conditions” with reference “*Euroclear Bank for OTC*” pursuant to (A) a Form RG811 between Party A and Euroclear and (B) a Form RG811 between Party B and Euroclear; or

- (ii) the “Amendment Agreement to Collateral Service Agreement and Single Pledgor Pledged Account Terms and Conditions” with reference “*Euroclear Bank for non-cleared OTC derivatives – MultiSeg service*” pursuant to (A) a Form RG812 between Party A and Euroclear and (B) a Form RG812 between Party B and Euroclear; and
- (b) (to the extent that Party B is a Security-provider hereunder) the amendment agreement between Party B (as “Collateral Giver” and “Pledgor”), Party A (as “Collateral Taker” and “Pledgee”) and Euroclear amending the relevant CSA Terms and Conditions and the relevant SPPA Terms and Conditions in the form of either:
 - (i) the “Amendment Agreement to Collateral Service Agreement and Single Pledgor Pledged Account Terms and Conditions” with reference “*Euroclear Bank for OTCD*” pursuant to (A) a Form RG811 between Party A and Euroclear and (B) a Form RG811 between Party B and Euroclear; or
 - (ii) the “Amendment Agreement to Collateral Service Agreement and Single Pledgor Pledged Account Terms and Conditions” with reference “*Euroclear Bank for non-cleared OTC derivatives – MultiSeg service*” pursuant to (A) a Form RG812 between Party A and Euroclear and (B) a Form RG812 between Party B and Euroclear;

Base Currency means the currency specified as such in Paragraph 13 (*Elections and variables*);

Base Currency Equivalent means, with respect to an amount on (i) a Collateral Valuation Date or (ii) an Observation Date, in the case of an amount denominated in the Base Currency, such Base Currency amount and, in the case of an amount denominated in a currency other than the Base Currency (the **Other Currency**), the amount of Base Currency required to purchase such amount of the Other Currency at the spot exchange rate (x) determined by Euroclear for value in accordance with the Collateral Service Agreement on such Collateral Valuation Date (or determined by Security-taker in respect of Distributions in the form of cash or Securities Income, as the case may be) in the case of (i) above or (y) determined by each party for purposes of its own calculation of the Credit Support Amount, in the case of (ii) above;

Cash Income has the meaning specified in Paragraph 5.6 (*Transfer of Distributions*);

Collateral Service Agreement means, in relation to a party to this Agreement as “Collateral Giver” and the other party as “Collateral Taker”, the agreement between such “Collateral Giver”, “Collateral Taker” and Euroclear comprising the Collateral Service Agreement Terms and Conditions (the version in force as of the date of such agreement, as amended by the relevant Amendment Agreement, being the **CSA Terms and Conditions**) and the Collateral Service Agreement Operating Procedures (the version in force as of the date of such agreement) in respect thereof being the **CSA Operating Procedures**;

Collateral Valuation Agent means, unless specified otherwise in Paragraph 13 (*Elections and variables*), Euroclear;

Collateral Valuation Agent City means, unless specified otherwise in Paragraph 13 (*Elections and variables*) in relation to a Collateral Valuation Agent other than Euroclear, Brussels;

Collateral Valuation Date means, with respect to a Transfer Date, the Local Business Day immediately preceding such Transfer Date determined under limb (c) of the definition thereof;

Covered Transactions has the meaning specified in Paragraph 13 (*Elections and variables*);

Credit Support Amount means, with respect to a party as the Security-provider and its posting obligation, unless specified otherwise in Paragraph 13 (*Elections and variables*), as of any Observation Date in respect of a related Transfer Date, an amount equal to the Base Currency Equivalent of:

- (a) the Margin Amount (IM) applicable to the Security-provider, if any

minus

- (b) the Security-provider's Threshold as of such Observation Date,

provided, however, that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero;

Credit Support Amount Calculation Time means, in respect of a party, the time as of which such party computes its end of day valuations of derivatives transactions in the ordinary course of its business (or such other commercially reasonable convenient time on the relevant day as such party may determine);

CTA Defaulting Party has the meaning specified in Paragraph 7.1 (*General Unilateral Rights*);

CTA Non-defaulting Party has the meaning specified in Paragraph 7.1 (*General Unilateral Rights*);

Delivery Amount has the meaning specified in Paragraph 2.1 (*Delivery Amount*);

Designated City has the meaning specified in Paragraph 13 (*Elections and variables*);

Dispute has the meaning specified in Paragraph 11.2(a) (*Jurisdiction and Service of Process*);

Disputing Party has the meaning specified in Paragraph 4.1 (*Disputed Calculations or Valuations*);

Distributions means, with respect to Posted Collateral other than cash, all principal, interest and other payments and distributions of cash or other property with respect thereto. Distributions will not include any item of property acquired by the Security-taker upon any disposition or liquidation of Posted Collateral or, with respect to any Posted Collateral in the form of cash, any distributions on that collateral, unless otherwise specified herein;

Eligibility Requirements means, in respect of an item of Eligible Collateral and a party,

- (a) the requirements for such item to be Eligible Collateral as specified herein; and
- (b) the relevant Legal Eligibility Requirements.

For the purposes of construing the Eligibility Requirements, the relevant requirements under law may be applied on a portfolio basis (including for the purposes of applying any concentration limits) such that an entire portfolio or group of items may be the subject of an Ineligibility Notice and will include, if relevant, whether or not the relevant item comprises financial collateral (or equivalent) for the purposes of Directive 2002/47/EC of the European Parliament and Council of 6th June 2002 on financial collateral arrangements as implemented in the relevant jurisdiction and/or the Belgian Law of 15 December 2004 on financial collateral arrangements;

Eligible Collateral means, in respect of a Security-provider's posting obligation, on any given day, assets which fulfil all relevant Euroclear Eligibility Criteria as of such day;

Enforcement Event, with respect to a party as Security-provider, has the meaning specified by the parties in the relevant Security Agreement;

Euroclear means Euroclear Bank SA/NV;

Euroclear Agreements means (i) in respect of Party A as Security-provider, the Party A Euroclear Agreements and (ii) in respect of Party B as Security-provider, the Party B Euroclear Agreements;

Euroclear Eligibility Criteria means, at any time, in respect of a Security-provider's posting obligation and the relevant Euroclear Agreements, the eligibility criteria set out in Annexes I & II to the CSA Terms and Conditions at such time in respect of such Security-provider (as amended and/or supplemented from time to time);

Euroclear Event has the meaning specified in Paragraph 13 (*Elections and variables*);

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

Euroclear Terms and Conditions means the "Terms and Conditions governing use of Euroclear", including any operating procedures from time to time forming part thereof (including the "Operating Procedures of the Euroclear System" issued by Euroclear, being the **Euroclear Operating Procedures**);

Excess Income Event means the crediting of Cash Income and/or Securities Income to the Secured Account in circumstances where the Value of Posted Collateral (disregarding such Cash Income and Securities Income, as applicable) is at least equal to the last applicable Credit Support Amount jointly notified to Euroclear in accordance with Paragraph 3.3 (*Calculation of Credit Support Amount and matching notifications to Euroclear*) for the relevant posting obligation in respect of such Secured Account;

Form RG811 means the RG811 Form of Agreement (06/2016) – "SPPA and CSA Form of Agreement" between a participant of the Euroclear System and Euroclear (or any successor form thereto);

Form RG812 means the RG812 Form of Agreement (03/2018) – "MultiSeg and CSA Form of Agreement" between a participant of the Euroclear System and Euroclear (or any successor form thereto);

FX Haircut Percentage means for any item of Eligible Collateral, the percentage specified as such in Paragraph 13 (*Elections and variables*);

Ineligibility Date means, in respect of an Ineligibility Notice, the date on which the relevant item (or a specified amount of such item) has ceased to satisfy (or never did satisfy), or will cease to satisfy, the Eligibility Requirements applicable to the relevant party for all purposes hereunder; *provided* that unless otherwise specified in Paragraph 13 (*Elections and variables*), if it never did satisfy the Eligibility Requirements or such date is earlier than the fifth Local Business Day following effective delivery of such Ineligibility Notice, then the Ineligibility Date will be the fifth Local Business Day following effective delivery of such Ineligibility Notice;

Ineligibility Notice means a written notice from a party to the other party in relation to a set of Secured Accounts (as specified in such notice) in which the notifying party:

- (a) represents that it has determined that one or more items (or a specified amount of any such item) has ceased to satisfy (or never did satisfy), or as of a specified date will cease to satisfy any of the Eligibility Requirements;
- (b) lists the item(s) (and, if applicable, the specified amount) that have ceased to satisfy (or never did satisfy), or as of a specified date will cease to satisfy, any of the Eligibility Requirements;
- (c) describes the reason(s) why such item(s) (or the specified amount thereof) have ceased to satisfy (or never did satisfy), or will cease to satisfy, any of the Eligibility Requirements; and
- (d) specifies the Ineligibility Date (if applicable);

ISDA means the International Swaps and Derivatives Association, Inc.;

ISDA Master Agreement has the meaning given to it on the first page of this Agreement;

ISDA SIMMTM has the meaning specified in Paragraph 13 (*Elections and variables*);

Legal Eligibility Requirements means, in respect of an item of Eligible Collateral and a party, the collateral eligibility requirements under law applicable to such party requiring the collection and/or posting, as applicable, of initial margin;

Local Business Day means:

- (a) in relation to a transfer of cash and/or securities under this Agreement or provision of instructions to Euroclear, a day on which (x) Euroclear is open for the acceptance and execution of settlement instructions and (y) commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in at least one Designated City for Party A and one Designated City for Party B;
- (b) in relation to a calculation of Credit Support Amount under this Agreement, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in at least one Designated City for Party A and at least one Designated City for Party B;
- (c) in relation to a valuation of Eligible Collateral or Posted Collateral under this Agreement, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the Collateral Valuation Agent City; and
- (d) in relation to any notice or other communication under this Agreement, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice most recently provided by the recipient;

Margin Amount (IM) has the meaning specified in Paragraph 13 (*Elections and variables*);

Margin Report means, in respect of each Secured Account and the relevant Security-provider's posting obligation, a "Margin Report" delivered by Euroclear to the parties in accordance with (and as defined in) the relevant Euroclear Agreements;

Margining Date has the meaning specified in Paragraph 2.3 (*Additional Transfers under Euroclear Agreements*);

Market Value has the meaning given to it in the relevant Collateral Service Agreement;

Minimum Transfer Amount means, with respect to a party, the amount specified as such for that party in Paragraph 13 (*Elections and variables*), and if no amount is specified, zero;

Notification Time has the meaning specified in Paragraph 13 (*Elections and variables*);

Observation Date means, in respect of a Transfer Date, the immediately preceding Local Business Day determined under limb (b) of the definition thereof;

Other CSA means, unless otherwise specified in Paragraph 13 (*Elections and variables*), any other credit support annex, credit support deed or collateral transfer agreement (and related security agreement) that (i) is a Credit Support Document in relation to the ISDA Master Agreement or (ii) forms part of the ISDA Master Agreement;

Party A Euroclear Agreements means the Euroclear Terms and Conditions agreed between Party A and Euroclear and each of (i) the Collateral Service Agreement and (ii) the Single Pledgor Pledged Account Agreement, entered into (or deemed entered into) by Party A (as “Collateral Giver” and “Pledgor”), Party B (as “Collateral Taker” and “Pledgee”) and Euroclear in relation to the Party A Secured Accounts;

Party A Secured Account means each of the “Pledged Securities Account” and the “Pledged Cash Account” (each such term as defined in the relevant SPPA Terms and Conditions, as amended pursuant to the relevant Amendment Agreement) opened in the Euroclear System in the name of Euroclear acting in its own name but for the account of Party B (as pledgee), to be operated in accordance with the Party A Euroclear Agreements (and, if such “Pledged Securities Account” and the “Pledged Cash Account” have been opened pursuant to (i) a Form RG812 between Euroclear and Party A and (ii) a Form RG812 between Euroclear and Party B, such accounts as referenced by the relevant Unique Identifier);

Party A Security Agreement has the meaning given to it on the first page of this Agreement, under which Party A grants a pledge over securities and transfers title by way of security to any cash credited from time to time to the Party A Secured Accounts in favour of Party B to secure its obligations to Party B under this Agreement, such security agreement and the ISDA Master Agreement;

Party B Euroclear Agreements means the Euroclear Terms and Conditions agreed between Party B and Euroclear and each of (i) the Collateral Service Agreement and (ii) the Single Pledgor Pledged Account Agreement, entered into (or deemed entered into) by Party B (as “Collateral Giver” and “Pledgor”), Party A (as “Collateral Taker” and “Pledgee”) and Euroclear in relation to the Party B Secured Accounts;

Party B Secured Account means each of the “Pledged Securities Account” and the “Pledged Cash Account” (each such term as defined in the relevant SPPA Terms and Conditions, as amended pursuant to the relevant Amendment Agreement) opened in the Euroclear System in the name of Euroclear acting in its own name but for the account of Party A (as pledgee), to be operated in accordance with the Party B Euroclear Agreements (and, if such “Pledged Securities Account” and the “Pledged Cash Account” have been opened pursuant to (i) a Form RG812 between Euroclear and Party A and (ii) a Form RG812 between Euroclear and Party B, such accounts as referenced by the relevant Unique Identifier);

Party B Security Agreement has the meaning given to it on the first page of this Agreement, under which Party B grants a pledge over securities and transfers title by way of security to any cash credited from time to time to the Party B Secured Accounts in favour of Party A to secure its

obligations to Party B under this Agreement, such security agreement and the ISDA Master Agreement;

Posted Collateral means, with respect to a set of Secured Accounts, the related Security-provider's posting obligation and a related Security Agreement, the "Euroclear Collateral" as defined under such Security Agreement;

Recalculation Date has the meaning specified in Paragraph 13 (*Elections and variables*);

Regime has the meaning specified in Paragraph 13 (*Elections and variables*);

Reinstatement Notice has the meaning specified in Paragraph 5.9(a) (*Reinstatement of Eligibility*);

Relevant Event means, with respect to a party, the occurrence of any of the events specified in Paragraph 3.1(a) (*Conditions Precedent*) or 3.1(b) (*Conditions Precedent*) where references to "the other party" thereunder shall be construed as references to such party;

Resolution Time has the meaning specified in Paragraph 13 (*Elections and variables*);

Return Amount has the meaning specified in Paragraph 2.2 (*Return Amount*);

Revised Credit Support Amount has the meaning specified in Paragraph 3.3(c) (*Calculation of Credit Support Amount and matching notifications to Euroclear*);

Secured Account means (i) in respect of Party A as Security-provider and its posting obligation, each Party A Secured Account; and (ii) in respect of Party B as Security-provider and its posting obligation, each Party B Secured Account;

Securities Income has the meaning specified in Paragraph 5.6 (*Transfer of Distributions*);

Security Agreement means, (i) in respect of Party A as Security-provider, the Party A Security Agreement; and (ii) in respect of Party B as Security-provider, the Party B Security Agreement;

Security-provider means either party, when (i) that party is required to transfer Eligible Collateral under Paragraph 2.1 (*Delivery Amount*) or (ii) in relation to that party, the other party holds any Posted Collateral;

Security-provider Access Event, with respect to a party as Security-provider, has the meaning specified by the parties in the relevant Security Agreement;

Security-taker means either party, when that party (i) is entitled to receive Eligible Collateral under Paragraph 2.1 (*Delivery Amount*); (ii) holds or is deemed to hold Posted Collateral; or (iii) has received Distributions that it is required to transfer in accordance with Paragraph 5.6 (*Transfer of Distributions*);

Single Pledgor Pledged Account Agreement means, in relation to a set of Secured Accounts and the related Security-provider's posting obligation, the agreement between such Security-provider as "Pledgor", the Security-taker as "Pledgee" and Euroclear to be bound by the terms and conditions comprising the "Single Pledgor Pledged Account Terms and Conditions" (the version in force as of the date of such agreement, as amended by the relevant Amendment Agreement, being the **SPPA Terms and Conditions**);

Specified Condition means, with respect to a party, any event specified as such for that party in Paragraph 13 (*Elections and variables*);

Threshold means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 13 (*Elections and variables*) and if no amount is specified, zero;

Transfer Date means each Local Business Day determined under limb (a) of the definition thereof, *provided* that the initial Transfer Date shall be the first such Local Business Day to fall after the date of this Agreement;

Valuation Deadline means 12 noon (Brussels time);

Valuation Percentage means for any item of Eligible Collateral, the percentage specified as such in Paragraph 13 (*Elections and variables*);

Value means, for any Collateral Valuation Date or other date for which Value is calculated, with respect to:

- (a) save as provided in (c), an amount of cash, the Base Currency Equivalent of the face amount of such cash multiplied by $(H_V - H_{FX})$ as determined by Euroclear (unless such cash constitutes Distributions in which event it will be as determined by the Security-taker);
- (b) save as provided in (c), Eligible Collateral or Posted Collateral (in each case, in relation to a Security-provider) that is a security, the Base Currency Equivalent of the Market Value of such security submitted by the Collateral Valuation Agent in accordance with this Agreement multiplied by $(H_V - H_{FX})$ and as determined by Euroclear (unless such securities constitute Securities Income in which event the Value in respect of such securities will be as determined by the Security-taker where Market Value shall be the bid price obtained by the Security-taker acting in good faith and in a commercially reasonable manner); and
- (c) Posted Collateral that consists of items that are, in respect of the relevant posting obligation, the subject of an Ineligibility Notice (and not the subject of a subsequent effectively delivered Reinstatement Notice), from and including the applicable Ineligibility Date and provided the relevant failure to meet the Eligibility Requirements is continuing (and for so long as such failure is continuing), zero,

where:

H_V equals the applicable Valuation Percentage with respect to the Security-provider and such security or cash, (subject to Paragraph 3.4(c) (*Calculations of Market Value and determination of Value*) if the Value of such security or cash is specified to be determined by Euroclear under this Agreement); and

H_{FX} equals the applicable FX Haircut Percentage with respect to the Security-provider and such security or cash (subject to Paragraph 3.4(c) (*Calculations of Market Value and determination of Value*) if the Value of such security or cash is specified to be determined by Euroclear under this Agreement),

provided that, for the purposes of calculating Value under Paragraph 10.1 (*Default Interest*), H_V will be 100% and H_{FX} will be zero and, notwithstanding any other provision of this Agreement, such Value will be determined by the Security-provider and not Euroclear (and if a Market Value for a security at such time is not available, the Value in respect of such security shall be the Base Currency Equivalent of the bid price obtained by the Security-provider acting in good faith and in a commercially reasonable manner); and

Value Calculation Time means:

- (a) if Euroclear is the Collateral Valuation Agent, the time at which Euroclear determines “Market Value” in respect of the relevant Eligible Collateral as provided in the Euroclear Agreements; or
- (b) if a party as Security-taker is designated as the Collateral Valuation Agent, the Credit Support Amount Calculation Time in respect of such party (or its designee), in either case, as specified in Paragraph 13 (*Elections and variables*).

13. ELECTIONS AND VARIABLES

General Principles:

For the purposes of this Agreement, the parties have specified the regulatory regimes (the **Regimes**) applicable to them in their capacity as Security-taker in the below table.

Regime	Party A as Security-taker (Party B as Security-provider)	Party B as Security-taker (Party A as Security-provider)	Additional Type for the purposes of Covered
EMIR	Applicable	Applicable	Not Applicable
	<p>(A) SIMM Exception. Applicable solely to the transaction types listed below; &</p> <p>(B) The applicable Method for such transactions types will be the Mandatory Method.</p> <p>Swap Transactions, FX Transactions and Currency Option Transactions (as defined in the 2006 ISDA Definitions ("2006 Definitions") and the 1998 FX and Currency Option Definitions ("1998 Definitions"), respectively published by the International Swaps and Derivatives Association, Inc., and as both are amended and restated from time to time) entered into between Party B's GCT MTN Issuance trading desk and Party A. The Method applicable to such Transactions will be specified in the termsheet for such proposed Transactions.</p> <p>To the extent that Party B's GCT MTN Issuance trading desk is operationally capable of supporting SIMM for the above referenced Transactions or Party A is no longer able to support this SIMM Exception for these Transactions, such party will notify the other party as soon as possible (via email or otherwise) and both parties will agree on a approach to be used afterwards.</p> <p>Equity Derivative Transactions (as defined in the 2002 Equity Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc., and as amended and restated from time to time)</p> <p>Commodity Derivative Transactions (as defined in the 1993 Commodity Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc., and as amended and restated from time to time).</p> <p>Credit Derivative Transactions (as defined in the 1999 Credit Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc., and as amended and restated from time to time).</p> <p>"Mandatory Method" means where the Margin Amount (IM) is calculated by reference to the methodology prescribed pursuant to such Regime which uses a standardised initial margin schedule (such that prescribed percentages are applied to notional amounts before being adjusted, including by a net-to-gross ratio (NGR).</p> <p>For the avoidance of doubt, interest rate swap transactions, basis swaps and currency swap transactions (as referred to in the definition of "Swap Transaction" in Section 1.1 of the 2006 Definitions) entered into between Party B's GCT MTN Issuance trading desk (the "MTN Transactions") and Party A will be calculated using the ISDA SIMM Method</p> <p>Retrospective Effect: Not Applicable</p>	<p>(A) SIMM Exception. Applicable solely to the transaction types listed below. &</p> <p>(B) The applicable Method for such transactions types will be the Mandatory Method.</p> <p>Swap Transactions, FX Transactions and Currency Option Transactions (as defined in the 2006 ISDA Definitions ("2006 Definitions") and the 1998 FX and Currency Option Definitions ("1998 Definitions"), respectively published by the International Swaps and Derivatives Association, Inc., and as both are amended and restated from time to time) entered into between Party B's GCT MTN Issuance trading desk and Party A. The Method applicable to such Transactions will be specified in the termsheet for such proposed Transactions.</p> <p>To the extent that Party B's GCT MTN Issuance trading desk is operationally capable of supporting SIMM for the above referenced Transactions or Party A is no longer able to support this SIMM Exception for these Transactions, such party will notify the other party as soon as possible (via email or otherwise) and both parties will agree on a approach to be used afterwards.</p> <p>Equity Derivative Transactions (as defined in the 2002 Equity Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc., and as amended and restated from time to time)</p> <p>Commodity Derivative Transactions (as defined in the 1993 Commodity Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc., and as amended and restated from time to time).</p> <p>Credit Derivative Transactions (as defined in the 1999 Credit Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc., and as amended and restated from time to time).</p> <p>"Mandatory Method" means where the Margin Amount (IM) is calculated by reference to the methodology prescribed pursuant to such Regime which uses a standardised initial margin schedule (such that prescribed percentages are applied to notional amounts before being adjusted, including by a net-to-gross ratio (NGR)</p> <p>For the avoidance of doubt, interest rate swap transactions, basis swaps and currency swap transactions (as referred to in the definition of "Swap Transaction" in Section 1.1 of the 2006 Definitions) entered into between Party B's GCT MTN Issuance trading desk (the "MTN Transactions") and Party A will be calculated using the ISDA SIMM Method.</p> <p>Retrospective Effect: Not Applicable</p>	

Unless otherwise specified or agreed between the parties, the following principles (the **General Principles**) apply for the purposes of this Agreement and the remaining provisions of this Agreement shall be construed accordingly:

- (a) One Way Provisions: *Not Applicable*.
- (b) in respect of a Security-provider and its obligations to post initial margin hereunder, any reference to the term **Regime** or **Regimes** in this Agreement is to all Regimes that are specified as applicable in the above table to the other party as Security-taker provided that each such Regime will, subject to (c) below and provisions relating to Retrospective Effect (if applicable to such Regime) be included only from the date that the applicable law requires the relevant Security-taker to collect and/or, if applicable, Security-provider to post initial margin under such Regime (and only for as long as it does so);
- (c) for the purposes of sub-paragraph (b) above, where one or more Regimes are considered to be the substitute for compliance with one or more other Regimes for the purposes of a posting obligation hereunder, all such Regime(s) will nevertheless continue to be applicable absent agreement in writing between the parties to the contrary;
- (d) the parties acknowledge that the Security-provider may nevertheless be obliged to post to Security-taker under a regulatory regime which is not specified as a Regime with respect to Security-taker in the above table. In the event that such regulatory regime requires an additional amount to be posted hereunder, Security-taker will use reasonable endeavours to accommodate such request;
- (e) subject to subparagraph (f) below, ISDA SIMM™ is the specified **Method** for all Covered Transactions with respect to all Regimes (irrespective of asset class or, as applicable, category applicable to a Transaction under the relevant Regime) whereby:

- (i) ISDA SIMM™ will refer to the version of ISDA SIMM™ applicable to the relevant Security-taker;
- (ii) the margin period of risk will be as provided for in such version of ISDA SIMM™; and
- (iii) the SIMM Calculation Currency (also known as SIMM Reporting Currency) means:
 - (A) in respect of Party A and its calculations, the Base Currency; and
 - (B) in respect of Party B and its calculations, the Base Currency;
- (f) If SIMM Exception is specified with respect to a Regime and a Security-taker in the above table, then solely for the purposes of: (1) the relevant Security-provider's posting obligation to such Security-taker; and (2) Covered Transactions falling within the relevant specified asset class or, as applicable, category under the relevant Regime, the **Method** will instead be as specified in the above table;
- (g) For all Regimes and posting obligations hereunder:
 - (i) in respect of a Covered Transaction under a Regime which the parties agree constitutes a "cross-currency swap" as identified by the parties in the Confirmation evidencing the terms of such Covered Transaction, obligations to exchange principal will be disregarded for the purpose of determining the Delivery Amount or Return Amount with respect to such Regime; and
 - (ii) the following approaches apply for the purposes of calculations in respect of the related type of Covered Transaction:
 - (A) Unless the alternative approach is specified to apply to the relevant sensitivity, sensitivities to equity indices, funds and ETFs are addressed by the standard preferred approach where the entire delta is put into the applicable asset class/category for equity indices, funds and ETFs. If the alternative approach is specified to apply to one or more of sensitivities to (x) indices, (y) funds or (z) ETFs, then in respect of the relevant sensitivities, the delta is allocated back to individual equities:

Not applicable.
 - (B) Sensitivities to commodity indices are addressed by the standard preferred approach where the entire delta is put into the applicable asset class/category for commodity indices, unless specified below that the alternative approach applies whereby delta is allocated back to individual commodities:

Not applicable.
- (h) if more than one Regime is specified in the above table with respect to a Security-taker then in respect of the Security-provider's obligations to post initial margin hereunder to such Security-taker:

- (i) the Credit Support Amount determined as of an Observation Date with respect to a party as the Security-provider will be the Strictest Of; and
- (ii) the Valuation Percentage and FX Haircut Percentage for all Regimes with respect to Security-provider's posting hereunder will be the Strictest Of; and
- (i) upon the crediting by Euroclear of cash to a set of Secured Accounts in accordance with the Euroclear Agreements, to the extent required by a Regime specified as applicable to its posting obligation, the relevant Security-provider will, within a reasonable period of time, credit its "Collateral Giver's Account" with sufficient Eligible Securities such that either Paragraph 5.6 (*Transfer of Distributions*) applies (in the case of cash which constitutes Cash Income only) or such item shall be transferred out of the Secured Accounts and replaced pursuant to Paragraph 3.5 (*Substitutions*) (in all other cases). For the avoidance of doubt, upon the expiry of such period, such cash shall not satisfy the Eligibility Requirements.

Where:

Australia means the margining and risk mitigation requirements for non centrally cleared derivatives adopted by the Australian Prudential Regulation Authority and set out in Prudential Standard CPS 226

Canada means Guideline E-22, Margin Requirements for Non-Centrally Cleared Derivatives issued by the Canadian Office of the Superintendent of Financial Institutions in February 2016.

CEA means the US Commodity Exchange Act, as amended.

CFTC means the margin requirements adopted by the US Commodity Futures Trading Commission pursuant to CEA § 4s(e).

EMIR means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (including the EMIR RTS).

EMIR RTS means the published regulatory technical standards on risk-mitigation techniques for OTC- derivative contracts not cleared by a CCP under Article 11(15) of EMIR.

Exchange Act means the US Securities Exchange Act of 1934, as amended.

Hong Kong means the Supervisory Policy Manual on Non centrally Cleared OTC Derivatives Transactions Margin and Other Risk Mitigation Standards published by the Monetary Authority under section 7(3) of the Bank Ordinance.

ISDA SIMM™ means, where specified as the applicable Method in respect of a Regime, that the initial margin amount for the Covered Transaction(s) in the relevant asset class or, as applicable, category under the relevant Regime will be determined through use of ISDA SIMM™ as published by ISDA; *provided* that (A) with respect to a Security-taker, if approval of a particular version of ISDA SIMM™ by a governmental or regulatory authority is required under law applicable to such party in respect of a Regime, ISDA SIMM™ will mean the particular version of ISDA SIMM™ most recently approved (even if such approval was subsequently

withdrawn) for use by such party by the applicable governmental or regulatory authority or (B) if such model approval is not required, the version of ISDA SIMM™ used will be the latest published model for which the implementation deadline designated by ISDA has passed.

Japan means the margin rules adopted by the Financial Services Agency of Japan pursuant to Article 40, Item 2 of the Financial Instruments and Exchange Act (*kin'yuu shouhin torihiki hou*) (Act No. 25 of 1948, as amended) and its subordinated regulations.

Prudential means the margin requirements adopted by a "prudential regulator," (as defined in CEA § 1a(39)) pursuant to CEA § 4s(e) and Exchange Act § 15F(e).

SEC means the margin requirements adopted by the US Securities and Exchange Commission pursuant to Exchange Act § 15F(e).

Singapore means the Guidelines on Margin Requirements for Non-Centrally Cleared Derivatives Contracts (SFA XX) issued by the Monetary Authority of Singapore pursuant to section 321 of the Securities and Futures Act (Cap.289).

Strictest Of means:

- (a) in respect of the Credit Support Amount applicable to a Security-provider's posting obligation hereunder, such amount as determined by the parties as of the relevant Observation Date in accordance with the following:
 - (i) a Margin Amount (IM) will be determined in respect of each Regime applicable to such posting obligation pursuant to the Method specified as applicable to each such Regime (whereby such amount will be determined for each such Regime solely by reference to the applicable Covered Transactions with respect solely to such Regime); and
 - (ii) the applicable Credit Support Amount to be used for the purposes of Paragraphs 2 (*Credit Support Obligations*), 3.3(a) (*Calculation of Credit Support Amount and matching notifications to Euroclear*), 3.3(b) (*Calculation of Credit Support Amount and matching notifications to Euroclear*) and 3.3(c) (*Calculation of Credit Support Amount and matching notifications to Euroclear*) of this Agreement will be determined using the highest such determination of Margin Amount (IM) under limb (i) above;
- (b) unless otherwise specified with respect to a Regime:
 - (i) the Valuation Percentage relating to a posting obligation to be applied to a security will be the highest Valuation Percentage which also meets all of the requirements with respect to haircuts (other than currency mismatch haircuts) under all Regimes for that type of security; and
 - (ii) the FX Haircut Percentage relating to a posting obligation will be the highest haircut percentage applicable under all Regimes for a currency mismatch with the Termination Currency applicable to the relevant Security-taker.

The parties will, as soon as reasonably practicable following the request of either party in relation to a set of Secured Accounts and a related Security-provider and its posting obligation, submit matching instructions to Euroclear in order to update Annexes I & II to the relevant CSA Terms and Conditions to the extent any such percentages in respect of such posting obligation change.

Switzerland means the margin rules adopted by the Swiss Federal Council pursuant to Article 110-111 of the Financial Market Infrastructure Act as well as the Articles 100 to 107 and the Annexes 3 to 5 of the Financial Market Infrastructure Ordinance.

13.1 **Base Currency**

Base Currency means EUR.

13.2 **Covered Transactions**

The term **Covered Transactions** as used in this Agreement means, in respect of a Regime, any outstanding Transaction that is of a type which is, when entered into, either:

- (a) subject to law applicable to either party requiring the collection or delivery of initial margin under such Regime; or
- (b) is an Additional Type for such Regime and the relevant Regime is at such time in effect (such time it is in effect, the **Regime Effective Time**) such that Transactions are capable at such time of falling under sub-paragraph (a) above,

provided that if “**Retrospective Effect**” is specified as applicable to a Regime (a **Retrospective Regime**) then all Covered Transactions under all other Regimes with an earlier Regime Effective Time will, to the extent that they would have been Covered Transactions under such Retrospective Regime had such Transactions been entered into at or after the Regime Effective Time of the Retrospective Regime, be deemed to be Covered Transactions for such Retrospective Regime.

For the purposes of the foregoing, a Transaction will be deemed to be entered into if an amendment, novation or other event occurs with respect to such Transaction such that either party is required to collect or deliver initial margin in respect of such Transaction under the relevant Regime.

13.3 **Credit Support Obligations**

- (i) **Margin Amount (IM)** means, as of any Observation Date, for a posting obligation of a Security-provider and a Regime, the Base Currency Equivalent of an amount determined by a party equal to the sum of the initial margin amounts in respect of the Covered Transaction(s) determined using the Method applicable to such Regime.

(ii) **Thresholds; Minimum Transfer Amount**

- (i) **Minimum Transfer Amount** means with respect to Party A at any time, EUR 250,000 unless otherwise agreed between the parties; and **Minimum Transfer Amount** means with respect to Party B at any time, EUR 250,000 unless otherwise agreed between the parties,

provided that if the Credit Support Amount applicable at such time with respect to a party as a Security-provider is zero, the Minimum Transfer Amount with respect to the other party as Security-taker shall be zero.

- (ii) **Threshold** means with respect to Party A, EUR 50,000,000, unless otherwise agreed between the parties; and **Threshold** means with respect to Party B, EUR 22,500,000, unless otherwise agreed between the parties.

(iii) ***Rounding***

- (i) the Delivery Amount will be rounded up to the nearest integral multiple of 10,000 units of the Base Currency; and
- (ii) the Return Amount will be rounded down to the nearest integral multiple of 10,000 units of the Base Currency, provided that if the Credit Support Amount at such time with respect to a party as Security-provider is zero, the Return Amount will not be rounded.

13.4 ***Valuation and Timing***

- (a) **Collateral Valuation Agent** has the meaning given to such term in Paragraph 12 (*Definitions*), unless otherwise specified here:

- (i) in respect of Party A as Security-provider and its posting obligation: *Not Specified*.
- (ii) in respect of Party B as Security-provider and its posting obligation: *Not Specified*.

- (b) **Designated City** means, with respect to each party, each city, region, or country specified below:

- (i) Party A: Paris.
- (ii) Party B: London.

- (c) **Notification Time** means:

- (i) with respect to Party A acting in its capacity as Security-provider and Party B acting in its capacity as Security-taker: 1:00 p.m. London time on a Transfer Date
- (ii) with respect to Party B acting in its capacity as Security-provider and Party A acting in its capacity as Security-taker: 1:00 p.m. London time on a Transfer Date

provided that, in relation to Paragraphs 3.3(b), 3.3(c) and 4.1(b), the Notification Time shall be the latest time by which Euroclear will accept instructions from the Security-taker or Security-provider, as the case may be, in order to be able to effect transfer of Eligible Collateral or Posted Collateral, as the case may be, on the relevant Transfer Date.

13.5 ***Conditions Precedent***

- (1) The provisions of Paragraph 3.1 (*Conditions Precedent*) will apply, unless otherwise specified here:

Not Specified.

- (2) For purposes of the provisions of Paragraph 3.1 (*Conditions Precedent*) and the definition of Relevant Event, a Security-provider Access Event or an Enforcement Event with respect to the other party shall constitute a **Specified Condition**. For the purposes of the definitions of Enforcement Event and Security-provider Access Event, the following Termination Events will each be an **Access Condition** with respect to the party specified if: (a) that party is an Affected Party with respect to such Termination Event; and (b) all Transactions are Affected Transactions:

	Party A	Party B
Illegality	X	X
Tax Event	X	X
Tax Event Upon Merger	X	X
Credit Event Upon Merger	X	X
Additional Termination Event(s)	X	X

, to the extent that such Termination Events are applicable in respect of the relevant party under the ISDA Master Agreement.

13.6 **Dispute Resolution.**

- (i) **Resolution Time** means 1:00 p.m. London time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 4 (*Dispute Resolution*).
- (ii) **Recalculation Date** means the Transfer Date that gives rise to the dispute under Paragraph 4 (*Dispute Resolution*), *provided* that if a subsequent Transfer Date occurs under Paragraph 2 (*Credit Support Obligations*) prior to the resolution of the dispute, then the “Recalculation Date” means the most recent Transfer Date under Paragraph 2 (*Credit Support Obligations*).
- (iii) **Credit Support Amount.** For the purpose of Paragraph 4.1(d)(i) (*Disputed Calculations or Valuations*), the Credit Support Amount will be calculated as follows. The parties agree to consult in good faith and in a commercially reasonable and timely manner to resolve the dispute and agree on the amount of the relevant Credit Support Amount. Each party will recalculate the Credit Support Amount using the amount agreed by the parties.
- (iv) **Market Value.** For the purpose of Paragraph 4.1(d)(ii) (*Disputed Calculations or Valuations*) the Market Value of Posted Collateral will be calculated as follows. The parties agree to consult in good faith and in a commercially reasonable and timely manner to resolve the dispute and agree on the Market Value. The Collateral Valuation Agent will recalculate related amounts using such amount agreed by the parties.

(v) **Alternative.** The provisions of Paragraph 4 (*Dispute Resolution*) will apply.

13.7 ***Euroclear Risk***

The provisions of Paragraph 5.2 (*Euroclear Risk*) will apply unless otherwise specified below:

- (A) Party A as the Security-taker and Party B as the Security-provider: Not specified.
- (B) Party B as the Security-taker and Party A as the Security-provider: Not specified.

13.8 ***Euroclear Event***

If specified as applicable here, the provisions of this Paragraph 13.8 (*Euroclear Event*) will apply with respect to each party as Security-provider:

Applicable.

If a Euroclear Event has occurred and is continuing after the EE End Date, it will constitute an Additional Termination Event, and unless otherwise specified below, for purposes of such Additional Termination Event:

- (a) each Covered Transaction will be an Affected Transaction; and
- (b) both the Security-provider and the Security-taker will be Affected Parties.

For as long as the Euroclear Event is continuing but prior to the relevant EE End Date, the Security-provider will attempt to identify a replacement custodian arrangement which is acceptable to the Security-taker and the parties agree to use reasonable endeavours to negotiate in good faith and implement such amendments to the terms of this Agreement (and any related Security Agreement) and/or enter into such additional documents (including, if required, a new collateral transfer agreement and/or security agreement) as are reasonably necessary.

Following a Euroclear Event under limb (3), if Euroclear ceases to perform collateral management services under the Euroclear Agreements, any failure to make a transfer of Eligible Collateral, Posted Collateral or Distributions as required under this Agreement shall not constitute an Event of Default in respect of either party.

Any event or circumstance that constitutes or gives rise to a Euroclear Event will not also constitute or give rise to an Event of Default under Section 5(a)(iii) of the ISDA Master Agreement.

As used above:

Euroclear Event means, unless otherwise specified below, with respect to the Security-provider and its posting obligation hereunder:

- (1) any failure of Euroclear to comply with appropriate instructions sent by the Security-provider (or deemed to be given by the Security-provider in accordance with the AutoSelect Methodology pursuant to the Collateral Service Agreement) to effect any transfer obligation of the Security-provider in accordance with this

Agreement (other than any such failure caused solely by the action or inaction of the Security-provider, including a failure by the Security-provider to have sufficient "Eligible Securities" or "Eligible Cash" credited to its "Collateral Giver's Account");

- (2) Euroclear ceases to comply with or perform, or is otherwise unable to comply with or perform, any agreement or obligation to be complied with or performed by it in accordance with the relevant Euroclear Agreements (including determining the Value or Market Value of Eligible Collateral);
- (3) notice by Euroclear is given to the parties to terminate any of the Euroclear Agreements or any of the Euroclear Agreements expires or terminates, whether in accordance with the terms thereof or otherwise (unless caused by a breach of covenant under Paragraph 7.1(c) or 7.1(d) (*Restriction on exercise of unilateral rights under Euroclear Agreements*) or where such termination is the result of the provision of matching instructions by the Security-provider and Security-taker);
- (4) Euroclear disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any Euroclear Agreement; or
- (5) Euroclear makes a unilateral amendment to the terms of any of the Euroclear Agreements or its status otherwise changes, in either case resulting in either of the parties ceasing to be in compliance with its regulatory obligations as determined by such party acting in good faith and in a commercially reasonable manner.

EE End Date means, in relation to a Euroclear Event, the earlier to occur of:

- 1. (A) other than in the case of a Euroclear Event with respect to limb (3), the day falling 90 days after the occurrence of such event;
- (B) in the case of a Euroclear Event with respect to limb (3) where advance notice is given in accordance with Section 12(c) of the relevant SPPA Terms and Conditions, the later of:
 - (x) the date the notice is given; and
 - (y) the 28th calendar day to fall prior to the date on which the relevant Single Pledgor Pledged Account Agreement will terminate in accordance with its terms with respect to such notice (such date of termination under the relevant Single Pledgor Pledged Account Agreement being the **Release Date**),

provided that, if:

- (i) an Early Termination Date has been designated in respect of the Covered Transactions as a result of this Additional Termination Event; and
- (ii) on the date falling 14 calendar days prior to the Release Date, only one party has effectively provided a statement (the **Timely**

Statement) to the other party pursuant to Section 6(d) of the ISDA Master Agreement,

then, notwithstanding the provisions of Section 6(e)(ii)(2) (*Two Affected Parties*) of the ISDA Master Agreement, the amount payable under Section 6(e) shall be determined and be payable solely on the basis of the Timely Statement (as if, for all purposes, the party which has provided the Timely Statement were the party which is not the Affected Party and the other party were the sole Affected Party); or

- (C) in case of a Euroclear Event with respect to limb (3) where there is no advance notice in accordance with the relevant Euroclear Agreement, the date the relevant Euroclear Agreement expires or terminates; and
2. effective delivery of a notice by a party that a Regulatory Event has occurred with respect to such party in respect of such Euroclear Event (specifying in such notice the nature of such Regulatory Event).

Regulatory Event means, in respect of a party and a Euroclear Event, that:

- (1) such party has received notice in writing from the relevant governmental or regulatory authority with proper jurisdiction that it has ceased or will cease to comply with its regulatory obligations under any Regime; or
- (2) a relevant governmental or regulatory authority with proper jurisdiction has made a public statement to the effect of (1),

in each case as a result of the occurrence of such Euroclear Event.

13.9 ***Euroclear Agreements as Credit Support Documents***

The Euroclear Agreements will not be Credit Support Documents with respect to a party, unless otherwise specified here:

Not specified.

13.10 ***Additional Representation(s)***

- (a) Each party represents to the other party (which representation(s) will be deemed to be repeated as of each date on which it, as the Security-provider, transfers Eligible Collateral including for the purposes of substitutions under Paragraph 3.5 (*Substitutions*)) that:

None Specified.

- (b) ***Additional information relating to Regulatory Compliance and Concentration Limits***

Each party will as soon as reasonably practicable following request by the other party provide such information as to its classification under a regulatory regime as may be reasonably required from time to time. Unless otherwise expressly agreed, any misrepresentation with respect to such information will not constitute an Event of Default or Potential Event of Default under the ISDA Master

Agreement in respect of such party.

13.11 *Demands and Notices*

All demands, specifications and notices under this Agreement will be made pursuant to Section 12 (*Notices*) of the ISDA Master Agreement, unless otherwise specified here:

Party A

BNP Paribas
Head of Collateral Management • Europe
Collateral Management London
10 Harewood Avenue
London NW 1 6AA
United Kingdom

Telephone No: +44 20 7595 4374 / 2166/ 0507
Group Fax: +44 20 7595 5384
Group email: BNPP_LN_collateral_mgmt@bnpparibas.com

Party B

None Specified.

13.12 *Addresses for Transfers*

Party A:
BNP Paribas
Head of Collateral Management • Europe
Collateral Management London
10 Harewood Avenue
London NW 1 6AA
United Kingdom

Telephone No: +44 20 7595 4374 / 2166/ 0507
Group Fax: +44 20 7595 5384
Group email: BNPP_LN_collateral_mgmt@bnpparibas.com

Party B:
Lloyds Banking Group
33 Old Broad Street
London, EC2N 1HZ
Attention: Collateral Management
Tel: +44 207 158 2732
Tel: +44 131 347 6375
Email: WBMCollateralOps@lloydsbanking.com

13.13 *Other CSA*

Other CSA has the meaning specified in Paragraph 12 (*Definitions*), unless otherwise specified here:

None.

- 13.14 ***Amendment to “Termination Currency”.*** The definition of “Termination Currency” has the meaning specified in the Schedule to the ISDA Master Agreement, unless a currency is specified below as the “Termination Currency”:

The definition of “Termination Currency” in the ISDA Master Agreement will be amended with effect from the date of this Agreement to mean:

- (A) with respect to Party A, GBP; and
- (B) with respect to Party B, EUR.

The parties hereby acknowledge and agree that, for the purposes of determining the amount due under Section 6(e) of the ISDA Master Agreement or, as applicable, the Early Termination Amount, “Termination Currency” shall mean:

- (a) in relation to a calculation pursuant to either:
 - (i) Section 6(e)(i) in respect of an Early Termination Date resulting from an Event of Default; or
 - (ii) Section 6(e)(ii)(1) in respect of an Early Termination Date arising from a Termination Event where there is one Affected Party,the Termination Currency specified in respect of the party which is either the Non-defaulting Party or the party which is not the Affected Party, as applicable; and
- (b) in relation to a calculation pursuant to Section 6(e)(ii)(2) in respect of an Early Termination Date resulting from a Termination Event where there are two Affected Parties, GBP, and

in each case, “Termination Currency Equivalent” shall be construed accordingly.

13.15 ***Process Agent***

For the purpose of Paragraph 11.2(b) (*Service of Process*) of this Agreement:

- (a) Party A appoints as its Process Agent: its London Branch at 10 Harewood Avenue, London NW1 6AA, attn: CIB Legal – Master Agreement Team.
- (b) Party B appoints as its Process Agent: *not applicable*.

13.16 ***Identity of Security-provider and Security-taker***

If “One Way Provisions” are specified as applicable under the General Principles, the following provisions will apply:

The term “Security-provider” as used in this Agreement means the Posting Party only and the term “Security-taker” as used in this Agreement means the party who is not the Posting Party (the **Other Party**) and the remaining provisions of the Agreement shall be construed accordingly.

In particular, but without limitation:

- (i) only the Other Party will (i) benefit from the security interest created by the relevant Security Agreement in respect of such Posting Party and (ii) have the right to require a transfer of a Delivery Amount under Paragraph 2.1 (*Delivery Amount*);
- (ii) the Other Party does not undertake any of the covenants or grant any of the rights with respect to itself or its property that it would otherwise undertake or grant as a Security-provider under this Agreement or a Security Agreement; and
- (iii) each Other CSA shall only be amended in accordance with Paragraph 1.3 (*Scope of this Agreement and each Other CSA*) in relation to an “Independent Amount” arising thereunder with respect to Posting Party as the collateral giver (howsoever defined therein).

13.17 ***Loss of Approval***

If ISDA SIMM™ or another model, including a model operated by a third-party vendor or the other party, is to be used for any purposes hereunder and a party loses an approval required from any governmental or regulatory authority for such use or such use is otherwise prohibited by a governmental or regulatory authority, then it will not constitute an Event of Default or Termination Event under the ISDA Master Agreement.

13.18 ***Other Provisions***

None.

Exhibit to Paragraph 13 (template provisions for the purposes of adding a New Regime)

The parties may from time to time agree to new Regimes hereunder in writing. The below provisions have been included in this Exhibit to facilitate such addition of Regimes pursuant to a separately documented amendment agreement.

Additional Regimes:

With effect from [•], the below “Additional Regimes” will comprise Regimes for all purposes of the Agreement.

Additional Regime	Party A as Security-taker (Party B as Security-provider)	Party B as Security-taker (Party A as Security-provider)	Additional Type for the purposes of Covered Transactions
[specify]	[Applicable/ Not Applicable]	[Applicable/ Not Applicable]	[specify / Not applicable]

Elections for Additional Regimes:

[For each such Additional Regime, the Method in respect of each asset class or, as applicable, category thereunder, the applicable Valuation Percentage and the applicable FX Haircut Percentage will be as specified in the table below.

Additional Regime	[Asset Class/Category]	Method	Valuation Percentage	FX Haircut Percentage	[Other]
[specify]	[_____]	[ISDA SIMM™/Other Model/IM Schedule /Other/No Margin]	[As per General Principles/ specify other]	[As per General Principles/ specify other]	
	[_____]	[ISDA SIMM™/Other Model/IM Schedule /Other/No Margin]			
[specify]	[_____]	[ISDA SIMM™/Other Model/IM Schedule /Other/No Margin]	[As per General Principles/ specify other]	[As per General Principles/ specify other]	
	[_____]	[ISDA SIMM™/Other Model/IM Schedule /Other/No Margin]			

[For the avoidance of doubt, to the extent that the elections made with respect to any Additional Regime are different to the General Principles then such elections will only apply to such Additional Regime. If any such election relates to the Valuation Percentage or FX Haircut Percentage then such Additional Regime will not be included for the purposes of determining the Strictest Of with respect to other Regimes (such that, without limitation, the Value of Eligible Collateral and Posted Collateral to be exchanged for purposes of Paragraph 3.5 (*Substitutions*) will be based on the Regime that will result in the least amount of Posted Collateral to be transferred by the Security-taker). In relation to a posting obligation of a Security-provider and related Secured Accounts, the Security-provider and Security-taker will, promptly following the effective date upon which an Additional Regime hereunder comprises a Regime under this

Agreement, submit matching instructions to Euroclear in order to update Annexes I & II to the relevant CSA Terms and Conditions to reflect accordingly any applicable Valuation Percentage or FX Haircut Percentage which is specified for such Additional Regime and which applies in respect of such posting obligation].

For the purposes of [all] such Additional Regimes:

- (A) [Unless the alternative approach is specified to apply to the relevant sensitivity, sensitivities to equity indices, funds and ETFs are addressed by the standard preferred approach where the entire delta is put into the applicable [asset class/category] for equity indices, funds and ETFs. If the alternative approach is specified to apply to one or more of the sensitivities to (x) indices, (y) funds, or (z) ETFs, then in respect of the relevant sensitivities, the delta is allocated back to individual equities]:

[standard approach applies in respect of [indices][, funds][and ETFs]] [alternative approach applies

in respect of [indices][, funds][and ETFs]]

- (B) [Sensitivities to commodity indices are addressed by the standard preferred approach where the entire delta is put into the applicable [asset class/category] for commodity indices, unless specified below that the alternative approach applies whereby delta is allocated back to individual commodities]:

[standard approach applies][alternative approach applies]

[**"Other Model"** means:

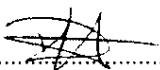
"IM Schedule" means:

"Other" means:

"No Margin" means the initial margin amount required for the applicable Asset Class/Category is zero.]


IN WITNESS whereof this Agreement has been entered into on the date stated at its beginning.

PARTY A)
SIGNED for and on behalf of)
)
BNP PARIBAS)

By: )
Name: David Haigh)
Title: Authorised Signatory)

By: )
Name: JANE CERASALE)
Title: AUTHORISED SIGNATORY)

PARTY B)
SIGNED for and on behalf of)
)
LLOYDS BANK PLC)

By: )
Name: A. Waller)
Title: M.D.)

By:)
Name:)
Title:)