



Registration of a Charge

Company name: **LLOYDS BANK PLC**

Company number: **00002065**

Received for Electronic Filing: **10/10/2019**



X8FRCFO3

Details of Charge

Date of creation: **08/10/2019**

Charge code: **0000 2065 0072**

Persons entitled: **BNP PARIBAS**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL ELECTRONIC INSTRUMENT.**

Certified by: **CHRISTOPHER ARNOLD**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2065

Charge code: 0000 2065 0072

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th October 2019 and created by LLOYDS BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th October 2019 .

Given at Companies House, Cardiff on 11th October 2019

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

Schedule 2 Form of Confirmation

From: Lloyds Bank plc
Address: 10 Gresham Street, London EC2V 7AE, United Kingdom
(the "Pledgor")
To: BNP Paribas
Address: 10 Harewood Avenue, London NW1 6AA, United Kingdom
(the "Pledgee")

Delivered by: ☐ courier ☐ facsimile ☒ email ☐ Other: _____

Date: 08 October 2019

Dear Sirs,

This letter is a Confirmation within the meaning of the Clearstream Terms and Conditions for CBL Pledge Agreements (the "Conditions").

In this Confirmation, a reference to "Conditions" is a reference to the Conditions in the version available on the internet website of Clearstream Banking as available on the date of this Confirmation (and without prejudice to any subsequent amendments to such Conditions, in accordance with, and subject to, Article 14 of the Conditions).

Terms not otherwise defined in this Confirmation shall have the meaning given to them in the Conditions.

The purpose of this Confirmation is to confirm the terms of the CBL Pledge Agreement concluded between us, as Pledgor and you, as Pledgee (the "Parties").

This letter confirms the creation of a financial collateral arrangement in the form of a first ranking pledge ("gage de premier rang") over the Collateral Account (identified below) and any claims deriving therefrom and assets credit thereto from time to time, in favour of the Pledgee, as security for the Secured Liabilities (identified below) (the "Pledge").

The Pledge and our agreed contractual terms in relation to such Pledge (confirmed in this Confirmation) are governed by the Conditions and consequently this Confirmation and the CBL Pledge Agreement incorporate the provisions of the Conditions by reference. All provisions contained in the Conditions govern this Confirmation, as supplemented by the provisions contained hereunder.

In this regard, the CBL Pledge Agreement shall bear the following additional terms:

1. Date of CBL Pledge Agreement: 08 October 2019
2. Collateral Account number: ██████████
3. Scope of Secured Liabilities:
A reference to the Principal Agreement (including any Underlying Transaction(s) if so permitted by the Principal Agreement) secured by the Pledge over the Pledged Assets shall be a reference to the following

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Principal Agreement between the Parties (please tick the selected agreement and indicate below the date of any schedules, protocols or supplements in relation to the selected agreement as well as any Margin Transfer Agreement (if any) or indicate relevant information in relation to the Principal Agreement if it is not specifically designated in the list below):

- ☐ 1987 ISDA Interest Rate Swap Agreement
- ☐ 1992 ISDA Master Agreement
- ☐ 2002 ISDA Master Agreement
- ☐ 1995 Global Master Repurchase Agreement
- ☐ 2000 Global Master Repurchase Agreement
- ☐ 2011 Global Master Repurchase Agreement
- ☐ 2000 Global Master Securities Lending Agreement
- ☒ 2010 Global Master Securities Lending Agreement
- ☐ July 2016 Clearstream terms and conditions for repurchase transactions
- ☐ Other: Name: _____

(details of selected agreement to be inserted)

GM11A (and schedule thereto) is dated as of 10 January 2010 (as that agreement may be amended from time to time)

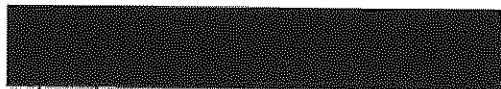
4. It is hereby confirmed that CBL has been duly informed of the Pledge over the Pledged Assets in favour of the Pledgee and that the Pledge is subject to the Conditions, in accordance with the process described in Article 4.2 of the Conditions.

In accordance with Article 13 of the Conditions, this Confirmation shall be governed by, and construed in accordance with, the laws of Luxembourg. Any dispute arising under or in connection with this Confirmation shall be submitted to the jurisdiction of the courts of Luxembourg City.

Please confirm that this Confirmation accurately reflects the terms of our agreement under the CBL Pledge Agreement, by return of a dated and countersigned version of this completed, dated and signed Confirmation by us.

Yours faithfully,

The Pledgor



Authorised Signature

ANDREW JANDERSON

Name

HEAD OF STRATEGY AND

Function

NETWORK MANAGEMENT



Authorised Signature

TINA COOK

Name

MANAGER

Function

Terms and Conditions

We hereby confirm that this Confirmation accurately reflects the terms of our CBL Pledge Agreement and that we have also informed CBL of the Pledge over the Pledged Assets in our favour and that the Pledge is subject to the Conditions, in accordance with the process described in Article 4.2 of the Conditions.

Yours faithfully,

The Pledgor



Authorised Signature

STEFANO BELTRAMINI

Name **AUTHORISED SIGNATORY**

Function



Authorised Signature

DOMINIC HICKEY

Name **AUTHORISED SIGNATORY**

Function

Clearstream Terms and Conditions for Pledge Agreements

Clearstream Terms and Conditions for Pledge Agreements

August 2016

Document number: 7113

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Clearstream Terms and Conditions for Pledge Agreements

Article 1. Generalities

These Conditions govern the terms of the pledge concluded between two customers of CBL (that is, the Pledgee and the Pledgor) in relation to a relevant Collateral Account and which arrangement the Pledgee and the Pledgor expressly declare to be governed by these Conditions (each a "**CBL Pledge Agreement**").

These Conditions are made available by CBL to facilitate compliance by its customers with applicable contractual obligations to provide security in accordance with the underlying arrangements between such customers and simultaneously taking the benefit of the triparty collateral management services provided by CBL.

These Conditions, the form of Confirmation and information on the collateral management services provided by CBL may be obtained via CBL's internet website.

CBL makes these Conditions and the form of Confirmation available to its customers as a favour, and not as an additional service or part of an existing service. For the avoidance of doubt, when making available these Conditions and the form of Confirmation, CBL will not, and shall not be considered as, a party, arranger or agent in relation to any Principal Agreement and any Underlying Transaction concluded between the Parties, otherwise than in accordance with, and strictly subject to, the terms of the Collateral Management Service Agreements and these Conditions (in this latter case, as third party custodian bank only).

CBL shall bear no responsibility in relation to the Parties' decision to conclude a Principal Agreement and/or any Underlying Transactions as well as to the Parties' decision to create security or transfer Collateral in accordance with Margin Requirements applicable to them, under a CBL Pledge Agreement set up. When deciding to apply these Conditions, Parties shall be solely responsible for verifying that these Conditions comply with their underlying contractual undertakings contained in their Principal Agreements and any Underlying Transactions, including, without limitation and to the extent applicable, in any Margin Requirements. CBL provides no legal, tax and/or financial advice to the Parties in this regard and Parties shall satisfy themselves with appropriate advice from counsel on the terms of these Conditions, the features of a CBL Pledge Agreement and the Law on financial collateral arrangements.

CBL shall not be held liable for the content of these Conditions and its due compliance with Luxembourg law. CBL is also not bound to keep the Parties informed on any changes to laws and regulations affecting the terms of these Conditions or a CBL Pledge Agreement concluded between the Parties.

CBL will not be liable to verify that instructions granted to it by a Party comply with the terms of the Principal Agreement and any Underlying Transaction. CBL will also not be liable to the Parties for any costs, losses, liabilities or expenses relating to the enforcement of any Pledge and/or the realisation of any Pledged Assets in accordance with instructions received in accordance with the Collateral Management Service Agreements, or a failure to receive timely instructions, or instructions not granted in accordance with the notification formalities contained in the Collateral Management Service Agreements (except to the extent caused by CBL's own gross negligence or wilful misconduct). More specifically, on the occurrence of a Trigger Event or an Enforcement Event, as the case may be, and unless it has been expressly appointed to proceed so, CBL will not be liable to verify the calculations made by the Pledgee (or any third party appointed to it) in relation to any amounts owed by the Pledgor to the Pledgee and the determination of the Collateral (or a relevant portion thereof) and the value of that Collateral on enforcement. CBL will also not verify whether the conditions to exercise any Protective Measure or to enforce the Pledge under the terms of the occurrence of a Trigger Event or Enforcement Event by the Pledgee are met or are permitted or not prohibited under the underlying Secured Liabilities.

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CBL will not store any Confirmations and/or any other documents in relation to the Principal Agreements, Underlying Transactions (if any) and/or CBL Pledge Agreements concluded between the Parties, on behalf of the Parties.

CBL may from time to time update these Conditions in accordance with Article 14 . Amendments to these Conditions of these Conditions. However, CBL shall bear no responsibility in failing to doing so.

Defined terms used in these Conditions have the meaning given to them in accordance with Schedule 1 (Definitions and Construction) of these Conditions.

Article 2. General principles of these Conditions

CBL Pledge Agreements are pledge arrangements governed by Luxembourg law, including, without limitation, by the Law on financial collateral arrangements. Under Luxembourg law, CBL Pledge Agreements are financial collateral arrangements.

CBL Pledge Agreements validly created in accordance with these Conditions will (each) govern and create a security interest in the form of a pledge ("gage"), which, under Luxembourg law, constitutes an accessory to the relevant agreed secured liabilities (that is, the identified Secured Liabilities under the relevant CBL Pledge Agreement).

These Conditions will bind the Parties upon the conclusion of a CBL Pledge Agreement. These Conditions, the terms of a particular CBL Pledge Agreement agreed between the Parties in accordance with these Conditions and the Confirmation from time to time (if any), as well as the Collateral Management Service Agreements, constitute the sole agreement between the Parties in relation to a relevant CBL Pledge Agreement.

The preceding paragraph is without prejudice to any contractual terms contained in a relevant Principal Agreement and any Underlying Transaction(s) regarding the creation of a financial collateral arrangement to govern transfers of. When deciding to have their financial collateral arrangement governed by these Conditions, the Parties shall ensure that these Conditions conform to their contractual undertakings agreed under their relevant Principal Agreement and Underlying Transactions (if any).

As a dedicated account under the triparty set up created by the Collateral Management Service Agreements for the booking of Collateral transferred by the Pledgor for the benefit of the Pledgee, a Collateral Account may not be the subject matter of any other lien, pledge, charge or encumbrance, other than the Pledge in favour of the Pledgee. Accordingly, (i) no third party collateral receiver (other than the Pledgee) may receive security over the Collateral Account and (ii) in accordance with Article 22 (CBL's General Terms and Conditions) of the Collateral Management Service Agreements, CBL, as collateral management services provider and third party custodian bank, shall not benefit from any lien, pledge or retention right over the Collateral Account or the assets credited thereto from time to time.

The preceding paragraph as well as any reference in these Conditions to the creation of a "first" ranking pledge, are subject to such limitations arising by virtue of liens mandatorily preferred by law, as in existence under any laws applicable to the Pledgor, considering however that a beneficiary of such statutory lien might not succeed in the enforcement of its rights over the Pledged Assets, because such assets are under Luxembourg law statutorily deemed to be in the possession ("possession") of the Pledgee (and not of the Pledgor) and the Pledgee may accordingly exercise a retention right over such Pledged Assets.

The eligibility of any item of Collateral, their calculation and any calls for additional items of Collateral or any return of Collateral (in the event of an over-collateralisation) are governed by the terms of the relevant Principal Agreement and Underlying Transactions (if any) and will be processed by CBL in accordance with the matching instructions granted to it by the Parties and in accordance with the collateral management services CBL provides. As a result, these Conditions and the terms of the relevant CBL Pledge Agreement (together with any Confirmation) shall be read together with the relevant terms of the relevant Principal Agreement and Underlying Transactions (if any). Substitutions of Pledged Assets and corporate actions in relation to Pledged Assets in the form of Securities, will be operated by CBL in accordance with the terms of the Collateral Management Service Agreement.

Please refer to Article 11.4 (a) of these Conditions in relation to conflicts between the terms of these Conditions and the terms of a Principal Agreement and any Underlying Transaction.

Article 3. Conclusion of CBL Pledge Agreement and Confirmation

3.1 Conclusion of CBL Pledge Agreement

A CBL Pledge Agreement may be entered into between Parties by any means (whether orally or in writing) and will take effect between Parties as of the exchange of consents between Parties on the terms of such CBL Pledge Agreement.

Parties may change the scope of the Secured Liabilities under a relevant CBL Pledge Agreement (that is, an "Amended CBL Pledge Agreement") from time to time and provided that at no time a same Collateral Account will hold Collateral with respect to separate outstanding Principal Agreements. In such a case the amendment shall also take effect between Parties as of the exchange of consents between the Parties on the terms of the Amended CBL Pledge Agreement. For the avoidance of doubt, an Amended CBL Pledge Agreement is subject to the same provisions, rights and obligations as set out in these Conditions in relation to a CBL Pledge Agreement, except that in case a Confirmation is to be issued confirming the terms of the Amended CBL Pledge Agreement, such Confirmation is subject to a separate form of Confirmation (that is, the Amendment Confirmation).

Parties may prove the content of their rights and obligations under a CBL Pledge Agreement or Amended CBL Pledge Agreement, as the case may be, by any means legally admissible in commercial matters, including without limitation testimony and oath. In this regard, the Parties agree that their telephone conversations relating to the conclusion and performance of a CBL Pledge Agreement may be recorded and that they may refer to such recordings to evidence the terms of their CBL Pledge Agreement (and, for the avoidance of any doubt, any Amended CBL Pledge Agreement).

3.2 Confirmation

(a) Principle

The conclusion of a CBL Pledge Agreement or an Amended CBL Pledge Agreement may be followed by the exchange between Parties of a Confirmation or of an Amendment Confirmation, as applicable, by letter, fax, email or any other electronic, digital or other transmission system, including SWIFT, confirming the terms of the agreed CBL Pledge Agreement or the Amended CBL Pledge Agreement.

In case a Confirmation is to be issued, the Pledgor shall have the primary responsibility to complete the form of Confirmation by using the form of document made available by CBL (attached as Schedule 2 hereto). The completed Confirmation shall include confirmation (i) of the name and address of the Pledgor and the Pledgee, (ii) of the creation of the Pledge in favour of the Pledgee, (iii) of the date of creation of the Pledge, (iv) of the pledged Collateral Account number; (v) of the Principal Agreement (under which Underlying Transactions may be concluded (if so permitted by the Principal Agreement)) which give rise to the Secured Liabilities; (vi) that the Pledge and the terms of the Confirmation are governed by these Conditions and (vii) that CBL has been duly informed of the Pledge and that the Pledge is governed by these Conditions (in accordance with the process set out in Article 4.2). The completed Confirmation must be dated and signed by authorised representatives of the Pledgor.

Upon receipt of the completed, dated and signed Confirmation by the Pledgor, the Pledgee undertakes to date and countersign the Confirmation by authorised representatives and to send the dated and countersigned version of the Confirmation to the Pledgor. Signature by the Pledgee on the dated, signed and completed Confirmation by the Pledgor shall be deemed to be acceptance by the Pledgee of the information and confirmations contained in the Confirmation.

In case an Amendment Confirmation is to be issued, the Pledgor shall have the primary responsibility to complete the Amendment Confirmation, by using the form of document made available by CBL (attached as Schedule 3 hereto). The completed Amendment Confirmation shall include confirmation (i) of the name and address of the Pledgor and the Pledgee, (ii) of the date of creation of the Pledge, (iii) of the pledged Collateral Account number; (iv) that the Pledge continues without discontinuity; (v) of the relevant revised Principal Agreement (under which Underlying Transactions may be concluded (if so permitted by the Principal Agreement)) which give rise to the Secured Liabilities; (vi) that the Pledge and the Amendment Confirmation are governed by the terms of these Conditions and (vii) that the Amendment Confirmation replaces and supersedes any previously issued Confirmation or Amendment Confirmation.

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Subject to the notification procedures contained in the relevant Collateral Management Service Agreement, the Pledgee is authorised at any time to request confirmation from CBL that CBL has been duly informed by the Pledgor of the Pledge over the Collateral Account [in accordance with Article 4.2].

The absence of a Confirmation or of an Amendment Confirmation will not affect the conclusion and validity of a CBL Pledge Agreement or Amended CBL Pledge Agreement between the Parties and the valid creation of the Pledge in favour of the Pledgee.

(b) Additional considerations

Without prejudice to the Luxembourg law principle set out in Article 3.1 and Article 3.2 (a) according to which the Parties will validly conclude a CBL Pledge Agreement as from the exchange of their consent subject to no written Confirmation or Amendment Confirmation having to be issued by the Pledgor and accepted by the Pledgee, the Parties hereby expressly agree and accept that they shall timely issue and agree on a written Confirmation or Amendment Confirmation, as the case may be [in accordance with item (a) above], if so required by a Mandatory Requirement. Each of the Parties shall promptly inform the other Party in case it identifies a Mandatory Requirement applying to it or applying as a result of the Parties entering into the Principal Agreement or performing their obligations thereunder.

(c) Counterparts

Parties agree that Confirmations and Amendment Confirmations may be completed, dated and signed by the Pledgor and dated and countersigned by the Pledgee in separate originals, each Party keeping the original version of the other Party. Both signed counterparts taken together shall be deemed to constitute one and the same instrument.

3.3 Notification to CBL

Without prejudice to the formality set out in Article 4.2, and to any notification formalities contained in the Principal Agreement and in the Collateral Management Services Agreements so as to allow CBL to provide its collateral management services to the Parties, the Parties are under no further obligation to notify CBL of the entering into of a CBL Pledge Agreement for the valid conclusion of a CBL Pledge Agreement and its enforceability vis-à-vis third parties.

Without prejudice to the preceding sentence, in the event of an Amended CBL Pledge Agreement and a change to the Secured Liabilities to the extent permitted by these Conditions, each of the Parties undertake to modify their original Appendix A with CBL, so as to update the type of Collateral Agreement-type services [as defined in the Collateral Management Service Agreements] that are required by the Parties from CBL [if applicable].

Article 4. Creation and perfection of the Pledge under a CBL Pledge Agreement

4.1 Creation of Pledge

Each time the Parties decide to conclude a financial collateral arrangement in the form of a CBL Pledge Agreement regarding Collateral standing or to be transferred from time to time to the credit of a dedicated Collateral Account, the decision to conclude the CBL Pledge Agreement will entail, between Parties, the creation of a first ranking pledge ("gage de premier rang") by the Pledgor in favour of the Pledgee, over the Pledged Assets, for the full payment, discharge and performance of the Secured Liabilities.

4.2 Perfection of Pledge

CBL, as the third party account bank shall be informed of the creation of the Pledge over the relevant Collateral Account. When concluding a CBL Pledge Agreement, the Pledgor shall therefore arrange for CBL to be informed of the creation of the Pledge and that the Pledge is governed by these Conditions.

For this purpose, on or around the conclusion of the CBL Pledge Agreement, the Parties shall inform CBL by or through the execution of Appendix A to the relevant Collateral Management Service Agreement with CBL, of the creation of the Pledge governed by the terms of these Conditions and that the Pledge has been granted in favour of the Pledgee.

Accordingly, pursuant to the collateral management services provided by CBL under the Collateral Management Service Agreements and CBL's systems, following due completion of matching Appendices A by each of the Parties with CBL, CBL will automatically designate the relevant Collateral Account as pledged in favour of the Pledgee and manage such pledged Collateral Account in accordance with the Collateral Management Service Agreements and the provisions of these Conditions.

Each time a new CBL Pledge Agreement is or is to be entered into between the Parties in relation to a relevant (additional) Collateral Account, each Party shall make sure that its Appendix A is duly amended or that a new Appendix A is completed and signed (to the extent required), which formality will serve as notification to CBL that an additional Collateral Account is to be opened and designated as pledged in favour of the identified Pledgee and subject to a Pledge governed by the terms of these Conditions. On receipt of the above notification by CBL, CBL will automatically designate the additional Collateral Account as pledged in favour of the Pledgee and manage such additional pledged Collateral Account in accordance with the Collateral Management Service Agreements and the provisions of these Conditions.

The Pledgor shall promptly comply with such further formalities as may be required by the Pledgee in accordance with the laws applicable to the Pledgor and/or the Pledgee (other than Luxembourg law) for the proper perfection and/or enforceability of the relevant Pledge and the CBL Pledge Agreement under such laws.

Article 5. Operation of pledged Collateral Account under a CBL Pledge Agreement

5.1 Management of the pledged Collateral Account in accordance with the Collateral Management Service Agreements

(a) Rule

Except as otherwise provided in these Conditions, the Parties to a relevant CBL Pledge Agreement agree that the pledged Collateral Account shall be operated by the Parties and CBL, as third party custodian bank holder of the Pledged Assets, in accordance with the Collateral Management Service Agreements.

(b) Exercise of Voting and Related Rights

As long as no Trigger Event or Enforcement Event, as the case may be, has occurred and has been duly notified to CBL, the Voting and Related Rights attached to the Collateral in the form of Securities shall be exercised in accordance with the Collateral Management Service Agreements, including the procedures and mechanics set out in Appendix C of the Collateral Management Service Agreements.

As of the occurrence of a Trigger Event or Enforcement Event (as the case may be) and unless otherwise provided for in the Principal Agreement, the Pledgor is no longer entitled to exercise any Voting and Related Rights attached to the Pledged Assets in the form of Securities. Unless otherwise provided for in the Principal Agreement, the Pledgee is allowed to exercise Voting and Related Rights attached to the Pledged Assets in the form of Securities in the manner it sees fit after it has notified CBL of the occurrence of the Trigger Event or Enforcement Event in accordance with the terms of Articles 8.1 and 8.2 hereunder, as applicable.

(c) Distributions

Distributions in relation to Collateral in the form of Securities shall be dealt with in the manner set out in the Collateral Management Service Agreements, including the procedures and mechanics set out in Appendix C of the Collateral Management Service Agreements, both before and after the occurrence of a Trigger Event or Enforcement Event (duly notified to CBL in accordance with the terms of Articles 8.1 and 8.2 hereunder, as applicable).

(d) Substitutions

As long as no Trigger Event or Enforcement Event has occurred, the Pledgor has the right to substitute any item of Collateral constituting the Pledged Assets, subject to, and in accordance with, the terms of the Collateral Management Service Agreements.

The Parties agree that a substitution of any item of Collateral as permitted by, and in accordance with, this Paragraph will not affect the continuity of the Pledge. The Parties acknowledge that (a) upon the occurrence of a substitution, the substituting Collateral will be deemed to be pledged under the same conditions as the

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existing Pledged Assets and [b] upon the occurrence of a substitution, the Collateral removed from the Collateral Account pursuant to such substitution will be automatically and immediately released from the Pledge.

On the occurrence of a Trigger Event or an Enforcement Event duly notified to CBL in accordance with the terms of Articles 8.1 and 8.2 hereunder, as applicable, the account will be blocked and no further substitutions may be operated by the Pledgor.

5.2 Exception

The Pledgee shall not be entitled to a right of reuse over any item of Pledged Asset during the term of the Pledge.

When opting to conclude a CBL Pledge Agreement and informing CBL of the conclusion of a CBL Pledge Agreement (in accordance with Article 4.2 above) and as long as CBL is not informed of the release of the Pledge, reuse rights over the Collateral standing from time to time to the credit of the Collateral Account will be automatically excluded under CBL's systems.

5.3 Return of excess Collateral and delivery of additional Collateral

Any return of excess Collateral out of the Collateral Account and delivery of additional items of Collateral are governed by the terms of the relevant Principal Agreement and Underlying Transactions (if any) and will be processed by CBL in accordance with the matching instructions granted to it by the Parties and in accordance with the collateral management services provided by CBL.

The Parties agree that a delivery of additional Collateral or a return of excess Collateral as permitted by, and in accordance with, this Paragraph will not affect the continuity of the Pledge. The Parties acknowledge that (a) upon the occurrence of a delivery of additional Collateral, the additional Collateral transferred into the Collateral Account will be deemed to be pledged under the same conditions as the existing Pledged Assets and (b) upon the occurrence of a return of excess Collateral, the Collateral removed from the Collateral Account pursuant to such return of excess Collateral will be automatically and immediately released from the Pledge. All Collateral from time to time standing to the credit of the Collateral Account will remain subject to the Pledge.

On the occurrence of a Trigger Event or an Enforcement Event duly notified to CBL in accordance with the terms of Articles 8.1 and 8.2 hereunder, as applicable, the account will be blocked and no further return of excess Collateral may be operated unless notified otherwise by the Pledgee to CBL.

5.4 Disposals under the pledged Collateral Account

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the Pledged Assets, except as permitted by the relevant Principal Agreement, the Underlying Transaction(s) (if any), the Collateral Management Service Agreements and/or these Conditions, and as long as no Trigger Event or Enforcement Event has occurred.

On the occurrence of a Trigger Event or an Enforcement Event (as the case may be) and unless otherwise provided for in the Principal Agreement, the Pledgor shall no longer dispose of the Pledged Assets credited to the Collateral Account (except as otherwise agreed with the Pledgee). The Pledgee is allowed to notify CBL of the occurrence of a Trigger Event or Enforcement Event in accordance with the terms of Articles 8.1 and 8.2 hereunder, as applicable.

Article 6. Assurance of the Pledgor

In line with Article 1 . Generalities, the Pledgor shall not create or permit to subsist any security over any Pledged Asset otherwise than pursuant to the Pledge created under the relevant CBL Pledge Agreement.

The Pledgor shall, at its own expense, promptly and duly execute, give all such assurances and undertake all acts and things as the Pledgee may reasonably require for perfecting or protecting all or any of the rights, powers, authorities and discretions, which are for the time being exercisable by the Pledgee under the CBL Pledge Agreement, for facilitating the enforcement and exercise of any such rights or any part thereof and in the exercise of all powers, authorities and discretions vested in the Pledgee under the CBL Pledge Agreement. To that effect, the Pledgor shall in particular execute all documents or instruments and give all notices, orders and directions and make all registrations which the Pledgee may reasonably deem appropriate in relation to the CBL Pledge Agreement, in addition to those notices and formalities contained in these Conditions.

Article 7. Representations

In addition to the representations and warranties given by the Parties vis-à-vis each other under the relevant Principal Agreement and the relevant Underlying Transaction(s) from time to time (if any), the Pledgor additionally represents and warrants to the Pledgee on the date it concludes a CBL Pledge Agreement and a Confirmation (if any), and every time Collateral is credited to the Collateral Account in relation to that CBL Pledge Agreement, that:

- (a) at the time Securities are credited to the relevant Collateral Account, it is the owner of the Securities or otherwise entitled or authorised to pledge the Securities in favour of the Pledgee;
- (b) it has the power to enter into and perform its obligations under the CBL Pledge Agreement, any Confirmation and any other documentation relating to that agreement and has taken all necessary action to authorise such execution and performance;
- (c) its entry into and performance of its obligations under the CBL Pledge Agreement, the relevant Confirmation and any other documentation relating to such agreement, does not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets, or any agreement or instrument by which it is bound or which affects any of its assets;
- (d) it has all governmental and other consents that are required to be obtained by it with respect to its entry into and performance of its obligations under the CBL Pledge Agreement, the relevant Confirmation and any other documentation relating to such agreement, and such consents are in full force and effect, and all conditions of any such consents have been complied with;
- (e) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, or any similar procedures, in each case, with respect to it;
- (f) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
- (g) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- (h) it is able to pay its debts as and when they fall due, and it will not become unable to pay its debts as a consequence of entering into the CBL Pledge Agreement (or Amended CBL Pledge Agreement), the relevant Confirmation (or Amendment Confirmation) and any other documentation relating to such agreement;
- (i) to the extent applicable to it, it is not subject to a Crisis Measure and, to the best of its knowledge, no Crisis Measure threatens to be taken in relation to it by a competent authority. Where the CBL Pledge Agreement (or Amended CBL Pledge Agreement), the relevant Confirmation (or Amendment Confirmation) and any

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other documentation relating to such agreement is concluded between the Parties with the knowledge by the Pledgee of the existence of a Crisis Measure applicable to the Pledgor or the knowledge of the threat of the application of a Crisis Measure in relation to the Pledgor, this representation shall not be considered as breached; and

- (j) [following agreement on the relevant terms of a CBL Pledge Agreement (along the terms contained in the Form of Confirmation) between the Parties (in accordance with Article 3 . Conclusion of CBL Pledge Agreement and Confirmation and notification to CBL of the Pledge created in favour of the Pledgee in accordance with Article 4.2) the Pledge will create a valid first ranking security ("gage de premier rang") over the Pledged Assets in favour of the Pledgee, in respect of all Secured Liabilities, subject to no prior encumbrance and to no prior agreement purporting to grant to any third party a pledge, lien or encumbrance on the Pledged Assets.

Article 8. Trigger Event, Enforcement Event and enforcement of Pledge

8.1 Trigger Event

Events which constitute a Trigger Event are listed in Schedule 1 hereto.

In certain cases a Trigger Event may have occurred without the immediate occurrence of an Enforcement Event, in which case the Pledgee may decide to adopt measures to protect the Pledged Assets until the occurrence of an Enforcement Event and enforcement of the Pledge. These Protective Measures are addressed in these Conditions in Article 5 . Operation of pledged Collateral Account under a CBL Pledge Agreement and summarised below.

The occurrence of a Trigger Event may only entitle the Pledgee to notify CBL and adopt Protective Measures to the extent that the taking of such measures is permitted under the terms of the Principal Agreement. The Pledgee shall not adopt any Protective Measure on the occurrence of a Trigger Event if doing so would be forbidden or constitute a breach under the Principal Agreement. In such a case, Protective Measures may only be taken on the occurrence of an Enforcement Event.

To the extent permitted by the Principal Agreement, the occurrence of a Trigger Event allows the Pledgee to block the exercise by the Pledgor of certain rights attached to the Pledged Assets, which are normally conferred on the Pledgor under the Collateral Management Service Agreements. In certain cases and to the extent permitted by the Principal Agreement and to the extent permitted by these Conditions, the Pledgee may also decide to exercise certain of these blocked rights in lieu of the Pledgor.

In order to apply the Protective Measures in relation to the Pledged Assets in compliance with these Conditions, the Pledgee shall notify CBL of the occurrence of a Trigger Event, in accordance with the notification formalities (and grace periods) contained in the Principal Agreement and in the Collateral Management Service Agreements. The notification to CBL, duly received by CBL, will entail the blocking of the pledged Collateral Account (in relation to all Pledged Assets) and will mean that CBL shall no longer comply with the Pledgor's instructions in relation to the Pledged Assets, but shall solely comply with the Pledgee's instructions (including with respect to any Protective Measures).

8.2 Enforcement Event

Events which constitute an Enforcement Event are listed in Schedule 1 hereto.

The occurrence of an Enforcement Event allows the Pledgee to exercise the Protective Measures (in accordance with Article 8.1) as well as to enforce the Pledge over the Pledged Assets (or the relevant portion thereof, in accordance with Articles 8.4 and 8.5).

Enforcement of the Pledged Assets (or the relevant portion thereof) shall occur in accordance with Article 8.3 below and is subject to a notification of an Enforcement Event to CBL, in accordance with the notification formalities (and grace periods) contained in the Principal Agreement and in the Collateral Management Service Agreements.

Where, in accordance with these Conditions, the Principal Agreement and the Collateral Management Service Agreements, a Trigger Event has been notified to CBL, the occurrence of a subsequent Enforcement Event needs not be notified to CBL.

The notification to CBL, duly received by CBL, will entail the blocking of the pledged Collateral Account (in relation to all Pledged Assets) and will mean that CBL shall no longer comply with the Pledgor's instructions in relation to the Pledged Assets, but shall solely comply with the Pledgee's instructions, including with respect to any Protective Measure and any enforcement method listed in Article 8.3.

8.3 Enforcement of Pledge

The Pledgee may, upon the occurrence of an Enforcement Event which is continuing and in relation to any Secured Liability due and owing (or threatening to become due and owing to the extent the Principal Agreement permits enforcement of the Pledge in such a case), realise the Pledged Assets or a relevant portion thereof (in accordance with Articles 8.4 and 8.5) under that CBL Pledge Agreement, in accordance with applicable provisions of Luxembourg law and with the procedures and notifications (including grace periods) provided for in the Principal Agreement, in Article 8.2 and in the Collateral Management Service Agreements, with the right for the Pledgee (unless expressly excluded in the Principal Agreement):

- (a) to appropriate the Pledged Assets (or the relevant portion thereof) at the fair market value thereof determined by the Pledgee acting in good faith and whose determinations and valuations shall be binding (save in case of manifest error). In case the Principal Agreement contains any specifications on the method of valuation of the Pledged Assets subject to appropriation, the Pledgee shall apply such method of valuation accordingly. For the avoidance of doubt, the valuation can be made before or after the date of appropriation in which case the fair value of the Pledged Assets will be valued as at the date of the appropriation. For the purpose of this sub-paragraph (a) the Pledgee 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, acting reasonably;
- (b) to sell or cause the sale of the Pledged Assets (or the relevant portion thereof) that constitute financial instruments (including transferable securities) listed or quoted on a stock exchange in Luxembourg or abroad or dealt on one of the markets defined in Article 11 (1) (e) of the Law on financial collateral arrangements at such stock exchange or on such market;
- (c) to sell or cause the sale of any Pledged Assets that constitute financial instruments (including transferable securities) other than those referred to in paragraph (b) above (i) by private agreement on normal commercial terms, (ii) at a stock exchange or (iii) by public auction held by a public officer designated by the Pledgee;
- (d) in respect of any Pledged Assets consisting of claims for sums of money, to require CBL to make payment of the relevant amount due by CBL directly to the Pledgee. For the purpose of this sub-paragraph (d) the Pledgee 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, acting reasonably;
- (e) to apply to court to be authorised to make the appropriation of the Pledged Assets (or the relevant portion thereof) at a price to be determined by expert; and
- (f) to take advantage of any other realisation or enforcement method permissible under applicable law.

CBL will follow such enforcement instructions granted to it by the Pledgee.

8.4 Limitation of realisation and partial enforcement

Following the occurrence of an Enforcement Event, the Pledgee shall use reasonably endeavours to realise the Pledged Assets to the extent necessary to recover the Secured Liabilities that are due (or threatening to become due and owing to the extent the Principal Agreement permits enforcement of the Pledge in this case). In case Secured Liabilities become due successively in time, the Pledgee shall be entitled to enforce the Pledge over the Pledged Assets or over a relevant portion of Pledged Assets (in the Pledgee's reasonable opinion) and apply any realisation proceeds thereof against the Secured Liabilities which have become due and payable and are unpaid, until satisfaction in full of all Secured Liabilities (as and when they become due). Identification of the Pledged Assets which shall be subject to enforcement shall be made by the Pledgee in accordance with Article 8.5.

Except as otherwise provided in the Principal Agreement, the Pledgee is free to decide, after enforcement of the Pledge in relation to a relevant (portion of) Secured Liability due and payable (or threatening to become due and owing to the extent the Principal Agreement permits enforcement of the Pledge in this case), and in case other Secured Liabilities are outstanding but not yet due, whether the blocking measure over the Collateral Account may be lifted and whether CBL may continue to operate the Collateral Account and its collateral management services in accordance with the Collateral Management Service Agreements and

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these Conditions, including the right for the Pledgor to provide instructions on the balance Pledged Assets to CBL. Absent any instruction on the part of the Pledgee to CBL, the Collateral Account will remain blocked and CBL will only comply with such instructions granted to it by the Pledgee, until instruction to the contrary by the Pledgee or the Formal Release.

To the extent that, notwithstanding the reasonable efforts of the Pledgee to comply with the provisions of Article 8.4, the cash proceeds received by the Pledgee in respect of the realisation of the Pledged Assets exceed the total amount of the Secured Liabilities due (on the satisfaction or termination of all Secured Liabilities), such excess proceeds shall be returned to the Pledgor in accordance with Article 8.6 (b).

8.5 Identification of Pledged Assets subject to enforcement

On the occurrence of an Enforcement Event and except as otherwise provided for in the Principal Agreement, the Pledgee shall be entitled to identify such Pledged Assets which shall be subject to enforcement in accordance with the provisions of Article 8.3.

For this purpose, the Pledgee shall act in good faith and in accordance with the specifications contained in the Principal Agreement and Underlying Transaction (if any), and in accordance with any collateral reporting (including account statements) provided by CBL to the Parties from time to time.

When granting enforcement instructions to CBL, the Pledgee shall expressly designate the relevant Pledged Assets which shall be subject to enforcement.

8.6 Order of Distributions and excess proceeds

All amounts received or recovered by the Pledgee in the exercise of its rights in accordance with these Conditions shall, subject to the rights of any creditors having priority (but without prejudice to the Pledgee's retention right over the Pledged Assets), be applied in the following order:

- (a) in or towards the payment of the relevant Secured Liabilities due which will be valued by the Pledgor in accordance with the relevant terms of the Principal Agreement and the terminated Underlying Transaction(s) (if any); and
- (b) on satisfaction or termination of all Secured Liabilities, in payment of any surplus to the Pledgor or any other person entitled to it in accordance with such instructions granted by the Pledgor to the Pledgee. In case there is any balance Pledged Assets standing to the credit of the Collateral Account, the balance Pledged Assets shall be released from the Pledge and returned to the possession of the Pledgor in accordance with Article 10.1.

Article 9. Liability of the Pledgee

The Pledgee will not be liable to the Pledgor for any costs, losses, liabilities or expenses relating to the realisation of any Pledged Assets, except to the extent caused by its own gross negligence or wilful misconduct.

Article 10. Saving Provisions

10.1 Continuing Security

The Pledge created under a CBL Pledge Agreement and the relevant Confirmation is a continuing security and will extend to the final performance of the Secured Liabilities by the Pledgor to the Pledgee under that CBL Pledge Agreement, regardless of any intermediate payment or discharge in whole or in part. Accordingly, the Pledge and the contractual undertakings in the CBL Pledge Agreement shall remain in full force and effect until they have been formally discharged by the Pledgee through a Formal Release.

On the granting of the Formal Release, each of the Parties shall notify CBL of the release of the Pledge and provide any appropriate instructions in relation to the Collateral standing to the credit of the Collateral Account.

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On the granting of the Formal Release, the Pledgee agrees to do such further acts and things as may be necessary under any other applicable laws to give effect to the release of the Pledge.

The provisions of this Article shall not prejudice the automatic release of the Pledge over the relevant portion of Pledged Assets on their transfer out of the credit of the Collateral Account in the event of a substitution of Pledged Assets, a return to the Pledgor of excess Collateral, or on the satisfaction or termination of a relevant (portion of) Secured Liability (including an Underlying Transaction (if any), in accordance with the relevant Principal Agreement and the terms of that Underlying Transaction), and without such automatic release affecting the Pledge over the remaining Pledged Assets.

10.2 Changes to governing terms of the Secured Liabilities

No change, novation or amendment whatsoever in and to the liabilities and to any document related to the Secured Liabilities shall affect the validity and the scope of these Conditions and the relevant CBL Pledge Agreement.

10.3 Immediate recourse

The Pledgor waives any right it may have of first requiring the Pledgee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor in accordance with the Conditions and the terms of the relevant CBL Pledge Agreement.

10.4 Reinstatement

If any payment by the Pledgor or any discharge given by the Pledgee with respect to the Secured Liabilities in relation to a CBL Pledge Agreement is avoided or reduced as a result of an Insolvency Event or any similar event:

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

it being understood that the Pledgor shall promptly do whatever the Pledgee requires for such purpose, without prejudice to the Pledgor's other obligations under these Conditions.

Article 11. Miscellaneous

11.1 Notices

Any notice given between Parties shall be served between them by letter, fax, email or any electronic, digital or other transmission system, including SWIFT, and shall have effect as of the date on which it is received. In case a notice is served by fax, email or any other electronic, digital or other transmission system outside working hours of the recipient, the notice will be deemed received on the next succeeding business day of the recipient.

Any notices to CBL shall be made in accordance with the notification formalities (form and timeframe) set out in the Collateral Management Service Agreements.

11.2 No waiver

No failure or delay by the Pledgee to exercise any right, power or privilege under a CBL Pledge Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as herein provided.

11.3 Assignment to a third party

No Party shall assign or transfer all or any of its rights or obligations under a CBL Pledge Agreement without the prior written consent of the other Party and subject to such assignment, charge or transfer being compatible with the Collateral Management Service Agreements and, if relevant for the performance of the

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assigned or transferred right or obligation, subject to the assignee or transferee having entered into a collateral management service agreement with CBL.

Subject to the foregoing, the CBL Pledge Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns.

11.4 Conflicts and severability

(a) Conflicts

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

The provisions of these Conditions are without prejudice to the provisions of the relevant terms governing the Secured Liabilities. In case of inconsistency, the provisions governing the Secured Liabilities shall prevail. Except in case of a CBL Principal Agreement, on the occurrence of a Trigger Event or an Enforcement Event, these Conditions and the terms of the CBL Pledge Agreement (together with any Confirmation) shall prevail on any other arrangements in place between the Parties, including the terms of the relevant Principal Agreement and Underlying Transaction(s) (if any), to the extent that the terms of these Conditions and the CBL Pledge Agreement (together with any Confirmation) would or could conflict with any of the terms of the relevant Principal Agreement and Underlying Transaction(s) (if any) or any other related documentation agreed between the Parties. In the event of a conflict between these Conditions and the terms of a CBL Principal Agreement, the terms of the CBL Principal Agreement shall prevail.

(b) Severability

If any provision of these Conditions (including a Confirmation) is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from these Conditions and the remaining provisions of these Conditions shall remain in full force and effect. These Conditions shall, however, thereafter, be interpreted by the Parties in such reasonable manner so as to achieve, without illegality, the intention of the Parties with respect to that severed provision.

Article 12. Waiver of immunity

Each Party waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgment) and execution to which it might otherwise be entitled in any action or proceeding in the Courts of Luxembourg or of any other country or jurisdiction, relating in any way to these Conditions or to a CBL Pledge Agreement, and agrees that it will not raise, claim or cause to be pleaded any such immunity at, or in respect of, any such action or proceeding.

Article 13. Governing law - Jurisdiction

These Conditions, all CBL Pledge Agreements and any Confirmation shall be governed by and construed in accordance with the laws of Luxembourg.

Each Party submits to the jurisdiction of the Courts of Luxembourg-City in respect of any disputes, which may arise in connection with these Conditions, a CBL Pledge Agreement and any Confirmation. Each Party irrevocably waives any obligation on the ground of venue or 'forum non-conveniens' or any similar grounds.

This Article 13 shall survive the termination of the CBL Pledge Agreement.

Article 14. Amendments to these Conditions

CBL may from time to time update these Conditions to ensure their compliance with Luxembourg law. CBL may also from time to time amend these Conditions to adapt them to market changes and market practices and to any material changes to its collateral management services.

CBL will publish any amendments (the "Amended Conditions") on its internet website and will promptly inform participants of the existence of Amended Conditions and where to find them. Each Party to outstanding CBL Pledge Agreements at the time Amended Conditions are published will be deemed to have approved the terms of the Amended Conditions to govern their outstanding CBL Pledge Agreements fifteen (15) Business Days after the publication of the Amended Conditions on CBL's internet website, unless it informs the other Party before that date, as well as CBL, that it does not approve them, in which case their outstanding CBL Pledge Agreements shall continue to be governed by the same version of the Conditions in force between the Parties before the entering into force of the Amended Conditions, to the extent such amendments are not mandatory by virtue of law or decisions made by public authorities, otherwise such amendments shall apply notwithstanding any objection by a Party.

Article 15. Prevailing version

The present terms and conditions may be translated into different languages; however in case of discrepancy between the English version and any such other version, the English version shall prevail.

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Schedule 1

Definitions and Construction

1. Definitions

Unless the context requires otherwise, capitalised terms used in the Conditions shall have the following meaning:

"Amended CBL Pledge Agreement": an amended version of a CBL Pledge Agreement, amending the scope of the Secured Liabilities agreed in the original or previously agreed CBL Pledge Agreement and which may be the subject matter of an Amendment Confirmation in accordance with Article 3. Conclusion of CBL Pledge Agreement and Confirmation.

"Amendment Confirmation": a written confirmation of the terms of an Amended CBL Pledge Agreement duly completed, dated and signed by the Pledgor and countersigned by the Pledgee in accordance with Article 3. Conclusion of CBL Pledge Agreement and Confirmation, in the form of Schedule 3 to the Conditions.

"Appendix A": refers to Appendix A to each Collateral Management Service Agreement that shall be signed by the relevant Party with CBL.

"BRRD": Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directives 82/891/EC, Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EC, 2012/30/EU and 2013/36/EU, and Regulations (EU) N° 1093/2010 and (EU) N° 648/2012, of the European Parliament and of the Council, as amended from time to time, and any implementing measures in force in the jurisdictions of a EU Member State.

"Business Day": a day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg.

"Cash": cash deposited in the relevant identified pledged Collateral Account, in the currency and amount as determined in accordance with the Principal Agreement; in case Margin Requirements apply under the relevant Principal Agreement, cash collateral will be determined in accordance with such Margin Requirements.

"CBL": Clearstream Banking S.A., a company incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg, having its registered office at 42, avenue J.F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-9248.

"CBL Pledge Agreement": has the meaning given to it in Article 1. Generalities. Unless expressed otherwise in these Conditions for the avoidance of doubt, a reference to a CBL Pledge Agreement shall be to a CBL Pledge Agreement, as the originally concluded pledge arrangement between the Parties, or to an Amended CBL Pledge Agreement, as a revised version of the original or previously concluded pledge arrangement between the Parties, as the context requires.

"CBL Principal Agreement": refers to a Principal Agreement concluded by the Parties under the terms of an agreement, the form of which is made available by CBL (alone or together with other organisations) to its customers, and selected and substantiated by the Parties (including in their Confirmation, if any) to form part of the Secured Liabilities under that CBL Pledge Agreement.

"Clearstream Terms and Conditions": the general terms and conditions governing the use of CBL's services (the "General Terms and Conditions") and other Governing Documents (as defined in the General Terms and Conditions), in force from time to time and applying to the Collateral Account.

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"Collateral": refers to Cash and/or Securities deposited in the relevant identified pledged Collateral Account or eligible to be deposited in the relevant Collateral Account from time to time.

"Collateral Account": an account opened in the CBL settlement system in the name of the Pledgor as collateral giver to hold Collateral, and the management of which is (but subject to the provisions of these Conditions) governed by the Collateral Management Service Agreements and the Clearstream Terms and Conditions. The Parties to a CBL Pledge Agreement shall identify the relevant Collateral Account (including in the Confirmation) which shall be the subject matter of the Pledge.

"Collateral Management Service Agreements": means in relation to the management of the Collateral by CBL

- (i) the Luxembourg law governed collateral management service agreement for collateral givers, including the appendices thereto and the AutoAssign supplement, entered into by the Pledgor, as collateral giver and CBL, as the same may be amended or supplemented from time to time; and
- (ii) the Luxembourg law governed collateral management service agreement for collateral receivers, including the appendices thereto and the AutoAssign supplement, entered into by the Pledgee as collateral receiver and CBL, as the same may be amended or supplemented from time to time,

each being a "Collateral Management Service Agreement".

"Conditions": these terms and conditions for CBL Pledge Agreements.

"Confirmation": a written confirmation of the terms of a CBL Pledge Agreement duly completed, dated and signed by the Pledgor and countersigned by the Pledgee in accordance with Article 3. Conclusion of CBL Pledge Agreement and Confirmation. Unless expressed otherwise in these Conditions for the avoidance of doubt, a reference to a Confirmation shall be to a Confirmation, confirming the terms of the originally concluded pledge arrangement between Parties, or to an Amendment Confirmation, confirming the terms of the revised version of the original or previously concluded pledge arrangement between Parties, as the context requires.

"Crisis Measure": a measure in the nature of a "crisis prevention measure" or "crisis management measure" [as such terms are defined in the BRRD], decided by a competent authority and addressing the failure or potential failure of a Party which is a financial entity, in accordance with the relevant laws and regulations published and in force in the jurisdiction of the registered office and/or of the principal place of business of the Party which is a financial entity.

"Distributions": all assets received or receivable from time to time by the Pledgor in respect of the Securities, whether by way of principal, premium, interest, dividend, return on capital or otherwise credited or required to be credited to the relevant identified pledged Collateral Account in accordance with the Collateral Management Service Agreements.

"Enforcement Event", with reference to a relevant breached Secured Liability: any event identified in the Principal Agreement and as a consequence of which the Pledgee is entitled to enforce the Pledge over the Pledged Assets in accordance with Article 8.3 (and without prejudice to the right of the Pledgee to adopt prior Protective Measures in accordance with Article 8.2). Absent any identification in the Principal Agreement of the event(s) entitling the Pledgee to enforce the Pledge over the Pledged Assets in accordance with Article 8.3 (and to take prior Protective Measures in accordance with Article 8.2), the non-delivery or non-payment of the Secured Liabilities on the due date of the relevant delivery or payment obligation by the Pledgor shall constitute such an enforcement event under these Conditions.

"Financial Collateral Directive": Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements, as amended and/or supplemented from time to time.

"Formal Release": refers to (a) the circumstance that no amount is, or no amount may become, due and payable with respect to any Secured Liability, as well as (b) any other circumstance or event which under the Principal Agreement requires that the Pledgee releases the Pledge created under a CBL Pledge Agreement, and that, but subject to compliance with such notification and procedures contained in the Principal Agreement, the Pledgee formally releases the Pledge as well as the Pledgor from its contractual undertakings in that relevant CBL Pledge Agreement.

"Insolvency Event": has the meaning given to it in the Principal Agreement (be it referred to as an "Insolvency Event", "Insolvency", "Act of Insolvency" or under any other similar term) and should include any

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insolvency, judicial liquidation, administration or reorganisation proceedings or any other similar relief initiated by or against the Pledgor, or threatened against the Pledgor. For the avoidance of doubt, the decision by competent authorities to apply a Crisis Measure with respect to the Pledgor which is a financial entity shall not be considered as an Insolvency Event to the extent that (a) applicable laws and regulations expressly provide that the application of a Crisis Measure may not be assimilated to an Insolvency Event and (b) no event (unrelated to the sole decision by competent authorities on the application of a Crisis Measure) has occurred which constitutes on its own a Trigger Event (within the meaning of items (b) or (c), or similar, under the definition of "Trigger Event").

"Law on financial collateral arrangements": the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended from time to time. The Law on financial collateral arrangements implemented, amongst others, the Financial Collateral Directive into Luxembourg law.

"Luxembourg": the Grand Duchy of Luxembourg.

"Mandatory Requirement": a legal, regulatory, prudential or contractual provision which expressly or impliedly requires the pledge arrangement under the CBL Pledge Agreement to be agreed and documented in writing between the Parties, whether due to the nature of the Securities credited to the Collateral Account, due to the manner such Securities are traded (including, as may be the case, based on an OTC Derivatives Regulation), due to the laws applying to any of the Parties (including any domestic law implementing the Financial Collateral Directive (other than Luxembourg law) and to the extent any such law may find application with respect to a CBL Pledge Agreement), as a condition to the perfection of the Pledge under any applicable laws (other than Luxembourg law), due to the terms of the relevant Principal Agreement or otherwise.

"Margin Requirement(s)", with respect to a Principal Agreement and the relevant Underlying Transaction(s) (if any) to which Margin Requirements apply: the contractual provisions requiring eligible Collateral to be posted by the Pledgor to the Pledgee to cover the Pledgee's exposure to the Pledgor's default risk under the Principal Agreement or the relevant Underlying Transaction(s) (if any). Margin Requirements may be contained in a Margin Transfer Agreement or embedded in the relevant Principal Agreement. The Collateral Management Service Agreements will also apply for the determination of the eligibility of Collateral and the determination, calls and transfer processes of Collateral.

"Margin Transfer Agreement", with respect to a Principal Agreement and the relevant Underlying Transaction(s) (if any) to which Margin Requirements apply: any separate agreement to a Principal Agreement entered into between the Pledgee and the Pledgor and governing the Margin Requirements with respect to the Principal Agreement or each relevant Underlying Transaction concluded under that Principal Agreement (in particular, but without limitation, entered into in the context of an OTC Derivatives Regulation).

"Parties": the Pledgee and the Pledgor under a CBL Pledge Agreement, and each a "Party".

"OTC Derivatives Regulations": any law or regulation governing or providing guidance on margin requirements to apply with respect to OTC derivatives contracts.

"Pledge", with respect to a relevant CBL Pledge Agreement: the first ranking pledge ["gage de premier rang"] granted by the Pledgor to the Pledgee in the Pledged Assets, created pursuant to Article 4.1 below.

"Pledgee": the pledgee under a CBL Pledge Agreement and the collateral receiver under the Collateral Management Service Agreements.

"Pledged Assets", with respect to a CBL Pledge Agreement: refers to all present and future assets, rights and claims that the Pledgor has or will have in relation to the identified Collateral Account under the relevant CBL Pledge Agreement, including, for the avoidance of doubt, any item of Collateral credited therein from time to time and any proceeds and products thereof (including, with respect to Collateral in the form of Securities, any Distributions credited to such account in accordance with the Collateral Management Service Agreements).

"Pledgor": the pledgor under a CBL Pledge Agreement and the collateral giver under the Collateral Management Service Agreements.

"Principal Agreement", with respect to a relevant CBL Pledge Agreement: an agreement (which may also be a master agreement or terms and conditions), binding upon the Parties, governing the contractual terms between the Parties (including, in the case of a master agreement or terms and conditions, the contractual terms under which Underlying Transactions may be concluded from time to time between them), selected

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and substantiated by the Parties (including in their Confirmation, if any) to form part of the Secured Liabilities under that CBL Pledge Agreement. In these Conditions, except in case expressly provided otherwise, a reference to "Principal Agreement" shall include a reference to any appendices and supplements thereto from time to time, and, in the case of a Principal Agreement in relation to which Margin Requirements apply, also to any Margin Transfer Agreement.

"Protective Measure": any of the measures in Article 5. Operation of pledged Collateral Account under a CBL Pledge Agreement and Article 8. Trigger Event, Enforcement Event and enforcement of Pledge that the Pledgee may take to protect its rights over the Pledged Assets on the occurrence of a Trigger Event (to the extent it is permitted to do so), pending the occurrence of an Enforcement Event (if different) or of an Enforcement Event.

"Secured Liabilities", with respect to a CBL Pledge Agreement: all present and future moneys, debts, obligations and liabilities due owing or incurred by the Pledgor to the Pledgee under a relevant Principal Agreement and under the relevant Underlying Transaction(s) (if any) concluded thereunder and outstanding from time to time, and all other claims of the Pledgee against the Pledgor arising under these Conditions and the relevant CBL Pledge Agreement.

"Securities": book-entry securities which are deposited in the relevant identified pledged Collateral Account, of the type and volume as determined in accordance with the Principal Agreement; in case Margin Requirements apply under the relevant Principal Agreement, such securities will be determined in accordance with such Margin Requirements.

"Trigger Event", with reference to a relevant breached Secured Liability: any event identified in the Principal Agreement and as a consequence of which the Pledgee is entitled to take Protective Measures in accordance with Article 8.2 until the occurrence of an Enforcement Event. Absent any identification in the Principal Agreement of the event(s) entitling the Pledgee to take Protective Measures in accordance with Article 8.2, the following events shall constitute such a Trigger Event:

- (a) an Insolvency Event in relation to the Pledgor;
- (b) any other event identified in the Principal Agreement, the occurrence of which allows the Pledgee to early terminate any Secured Liability, subject to any prior agreed notification formality and grace period in the Principal Agreement for the consummation of this Trigger Event; or
- (c) to the extent it is not excluded or in conflict with the terms of the Principal Agreement or the Underlying Transaction (if any), the non compliance with any of the provisions of these Conditions or the CBL Pledge Agreement (subject to any prior agreed notification formality and grace period in the Principal Agreement for the consummation of this Trigger Event).

For the avoidance of doubt, the occurrence of an event within the meaning of items (a) to (c) above shall not constitute a Trigger Event and allow the Pledgee to adopt Protective Measures if the taking of such measures would be in breach of the terms of the Principal Agreement and Underlying Transaction (if any) before the occurrence of an Enforcement Event.

"Underlying Transaction", with respect to a relevant CBL Pledge Agreement: any transaction(s) concluded and outstanding from time to time between the Parties as permitted and governed by the relevant Principal Agreement.

"Voting and Related Rights", with respect to any Security: any voting right attached to it as well as any other rights, including, without limitation, rights related to conversions, subdivisions, consolidations, redemptions, takeovers, pre-emption options or other rights of similar nature.

2.Construction

Unless a contrary indication appears, any reference in these Conditions to:

- (a) the "Pledgor", the "Pledgee" or any "Party" shall be construed so as to include its successors in title, permitted assignees and permitted transferees; and
- (b) "assets" includes present and future properties, revenues and rights of every description.

Words denoting the singular shall include the plural and vice versa, words denoting one gender shall include all other genders and words denoting persons shall include firms and corporations and vice versa.

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Article headings used in these Conditions are for convenience of reference only and shall not affect the construction of these Conditions.

Any reference in these Conditions to any statutory provisions shall be construed as a reference to the statutory provisions as the same may from time to time be changed by any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment.

References to any Principal Agreement, the terms of any Underlying Transaction and any other document or arrangement constituting the basis for the Secured Liabilities or any other document or arrangement related thereto shall be construed as a reference to that transaction, terms, document or agreement as the same may from time to time be amended, modified, barred, supplemented or novated during the term of the relevant CBL Pledge Agreement.

In these Conditions, except in case the context requires otherwise, a reference to a transfer made or operated "for the benefit of the Pledgee" shall be understood as a reference to the transfer by the Pledgor of relevant items of Collateral to the credit of the relevant pledged Collateral Account, such items of Collateral remaining in the ownership of the Pledgor (at least as long as the Pledge is not enforced by the Pledgee) but subject to the Pledge in favour of the Pledgee.

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Schedule 2 Form of Confirmation

From: _____

Address: _____

(the "Pledgor")

To: _____

Address: _____

(the "Pledgee")

Delivered by: ☐ courier ☐ facsimile ☐ email ☐ Other: _____

Date: _____

Dear Sirs,

This letter is a Confirmation within the meaning of the Clearstream Terms and Conditions for CBL Pledge Agreements (the "**Conditions**").

In this Confirmation, a reference to "Conditions" is a reference to the Conditions in the version available on the internet website of Clearstream Banking as available on the date of this Confirmation (and without prejudice to any subsequent amendments to such Conditions, in accordance with, and subject to, Article 14 of the Conditions).

Terms not otherwise defined in this Confirmation shall have the meaning given to them in the Conditions.

The purpose of this Confirmation is to confirm the terms of the CBL Pledge Agreement concluded between us, as Pledgor and you, as Pledgee (the "**Parties**").

This letter confirms the creation of a financial collateral arrangement in the form of a first ranking pledge ("gage de premier rang") over the Collateral Account (identified below) and any claims deriving therefrom and assets credit thereto from time to time, in favour of the Pledgee, as security for the Secured Liabilities (identified below) (the "**Pledge**").

The Pledge and our agreed contractual terms in relation to such Pledge (confirmed in this Confirmation) are governed by the Conditions and consequently this Confirmation and the CBL Pledge Agreement incorporate the provisions of the Conditions by reference. All provisions contained in the Conditions govern this Confirmation, as supplemented by the provisions contained hereunder.

In this regard, the CBL Pledge Agreement shall bear the following additional terms:

1. Date of CBL Pledge Agreement: _____
2. Collateral Account number: _____
3. Scope of Secured Liabilities:

A reference to the Principal Agreement (including any Underlying Transaction(s) if so permitted by the Principal Agreement) secured by the Pledge over the Pledged Assets shall be a reference to the following

Terms and Conditions

Principal Agreement between the Parties [please tick the selected agreement and indicate below the date of any schedules, protocols or supplements in relation to the selected agreement as well as any Margin Transfer Agreement (if any) or indicate relevant information in relation to the Principal Agreement if it is not specifically designated in the list below]:

- ☐ 1987 ISDA Interest Rate Swap Agreement
- ☐ 1992 ISDA Master Agreement
- ☐ 2002 ISDA Master Agreement
- ☐ 1995 Global Master Repurchase Agreement
- ☐ 2000 Global Master Repurchase Agreement
- ☐ 2011 Global Master Repurchase Agreement
- ☐ 2000 Global Master Securities Lending Agreement
- ☐ 2010 Global Master Securities Lending Agreement
- ☐ July 2016 Clearstream terms and conditions for repurchase transactions
- ☐ Other: Name: _____

[details of selected agreement to be inserted]

4. It is hereby confirmed that CBL has been duly informed of the Pledge over the Pledged Assets in favour of the Pledgee and that the Pledge is subject to the Conditions, in accordance with the process described in Article 4.2 of the Conditions.

In accordance with Article 13 of the Conditions, this Confirmation shall be governed by, and construed in accordance with, the laws of Luxembourg. Any dispute arising under or in connection with this Confirmation shall be submitted to the jurisdiction of the courts of Luxembourg City.

Please confirm that this Confirmation accurately reflects the terms of our agreement under the CBL Pledge Agreement, by return of a dated and countersigned version of this completed, dated and signed Confirmation by us.

Yours faithfully,

The Pledgor

Authorised Signature

Authorised Signature

Name

Name

Function

Function

Terms and Conditions

We hereby confirm that this Confirmation accurately reflects the terms of our CBL Pledge Agreement and that we have also informed CBL of the Pledge over the Pledged Assets in our favour and that the Pledge is subject to the Conditions, in accordance with the process described in Article 4.2 of the Conditions.

Yours faithfully,

The Pledgee

Authorised Signature

Authorised Signature

Name

Name

Function

Function

Terms and Conditions

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Schedule 3 Form of Amendment Confirmation

From: _____

Address: _____

(the "Pledgor")

To: _____

Address: _____

(the "Pledgee")

Delivered by: ☐ courier ☐ facsimile ☐ email ☐ Other: _____

Date: _____

Dear Sirs,

This letter is an "Amendment Confirmation" within the meaning of the Clearstream Terms and Conditions for CBL Pledge Agreements (the "**Conditions**").

In this Amendment Confirmation, a reference to "Conditions" is a reference to the Conditions in the version available on the internet website of Clearstream Banking as on the date of this Amendment Confirmation, unless agreed otherwise by the Parties in accordance with the Conditions.

Terms not otherwise defined in this Amendment Confirmation shall have the meaning given to them in the Conditions.

The purpose of this Amendment Confirmation is to confirm the terms of the Amended CBL Pledge Agreement concluded between us, as Pledgor and you, as Pledgee (the "**Parties**") on _____ and amending our CBL Pledge Agreement dated _____, and to the extent relevant, last amended on _____, pursuant to which a Pledge was created over the Collateral Account number _____ and all claims deriving therefrom and assets credited thereto from time to time.

In accordance with the Conditions, this Amendment Confirmation is governed by the Conditions and consequently this Amendment Confirmation incorporates the provisions of the Conditions by reference. All provisions contained in the Conditions govern this Amendment Confirmation and the Pledge created by the CBL Pledge Agreement as amended pursuant to the Amended CBL Pledge Agreement, as supplemented by the provisions contained hereunder.

The Amended CBL Pledge Agreement bears the following revised terms:

Scope of Secured Liabilities:

A reference to the Principal Agreement [including any Underlying Transaction(s) if so permitted by the Principal Agreement] secured by the Pledge over the Pledged Assets shall be a reference to the following Principal Agreement between the Parties *[please tick the selected agreement and indicate below the date of any schedules, protocols or supplements in relation to the selected agreement as well as any Margin Transfer Agreement (if any) or indicate relevant information in relation to the Principal Agreement if it is not specifically designated in the list below]*:

Terms and Conditions

- ☐ 1987 ISDA Interest Rate Swap Agreement
- ☐ 1992 ISDA Master Agreement
- ☐ 2002 ISDA Master Agreement
- ☐ 1995 Global Master Repurchase Agreement
- ☐ 2000 Global Master Repurchase Agreement
- ☐ 2011 Global Master Repurchase Agreement
- ☐ 2000 Global Master Securities Lending Agreement
- ☐ 2010 Global Master Securities Lending Agreement
- ☐ July 2016 Clearstream terms and conditions for repurchase transactions
- ☐ Other: Name: _____

[details of selected agreement to be inserted]

The Amended CBL Pledge Agreement and this Amendment Confirmation do not affect the Pledge created under the CBL Pledge Agreement, which remains in place without discontinuity, except that the Pledge now secures the obligations under the revised definition of Secured Liabilities stated above.

This Amendment Confirmation replaces and supersedes any previously issued and agreed Confirmation.

In accordance with Article 13 of the Conditions, this Confirmation shall be governed by, and construed in accordance with, the laws of Luxembourg. Any dispute arising under or in connection with this Confirmation shall be submitted to the jurisdiction of the courts of Luxembourg City.

Please confirm that this Amendment Confirmation accurately reflects the terms of our agreement under the Amended CBL Pledge Agreement, by return of a dated and countersigned version of this completed, dated and signed Amendment Confirmation by us.

Yours faithfully,

The Pledgor

Authorised Signature

Authorised Signature

Name

Name

Function

Function

Terms and Conditions

We hereby confirm that this Confirmation accurately reflects the terms of our Amended CBL Pledge Agreement.

Yours faithfully,

The Pledgee

Authorised Signature

Authorised Signature

Name

Name

Function

Function

Terms and Conditions

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Contact

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