



**Registration of a Charge**

Company Name: **LLOYDS BANK PLC**

Company Number: **00002065**



XC6L4E9D

Received for filing in Electronic Format on the: **27/06/2023**

**Details of Charge**

Date of creation: **08/06/2023**

Charge code: **0000 2065 0080**

Persons entitled: **THE BANK OF NEW YORK MELLON**

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 INSTRUMENT.**

Certified by: **CLIFFORD CHANCE LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2065

Charge code: 0000 2065 0080

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th June 2023 and created by LLOYDS BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th June 2023 .

Given at Companies House, Cardiff on 28th June 2023

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**

8<sup>th</sup> June 2023

**LLOYDS BANK PLC**

as Borrower

and

**THE BANK OF NEW YORK MELLON**

as Trustee

and

**THE BANK OF NEW YORK MELLON**

as Agent Lender

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**DEED OF SECURITY**

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**THIS DEED OF SECURITY** (the "**Deed**") has been made on 8<sup>th</sup> June 2023

**BETWEEN:**

- (1) **LLOYDS BANK PLC**, a company incorporated under the laws of England and Wales, whose registered office is at 25 Gresham Street, London EC2V 7HN, (the "**Borrower**");
- (2) **THE BANK OF NEW YORK MELLON**, a banking corporation organised pursuant to the laws of the State of New York (the "**Trustee**" which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees pursuant to this Deed) as trustee for the Secured Parties; and
- (3) **THE BANK OF NEW YORK MELLON**, a banking corporation organised pursuant to the laws of the State of New York acting in its capacity as arranger of its agency lending and cash reinvestment service for itself and its affiliates (the "**Agent Lender**").

**WHEREAS:**

- (A) Borrower intends to enter into one or more securities lending transactions and repurchase transactions and/or reverse repurchase transactions with the Secured Parties, each such transaction entered into under the terms of the applicable Pledge GMSLA, Repo Agreement or Title Transfer GMSLA.
- (B) To secure its obligations to the Secured Parties under the Pledge GMSLAs, Repo Agreements and Title Transfer GMSLAs and its obligations to the Trustee under this Deed, the Borrower has agreed to enter, *inter alia*, into this Deed and the CACA.

**NOW, THEREFORE**, the parties hereby agree as follows:

**1. DEFINITIONS AND INTERPRETATIONS**

**1.1 Definitions**

Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Deed have the meanings ascribed to them in the Pledge GMSLAs, the Title Transfer GMSLAs, the Repo Agreements, the Assigned Repo Agreements, the Assigned Title Transfer GMSLAs or the CACA (as applicable). In addition:

"**Account(s)**" means each account with the Custodian in the name of the Borrower subject to the terms of the CACA as specified in schedule 3 to the CACA and including any successor account(s) (including following any redesignation, renumbering or other modification from time to time) to those so specified which are subject to the terms of the CACA and "**Account**" shall be construed accordingly.

"**Administration**" means, in respect of the Borrower (i) an administration order having been made under the Insolvency Act 1986, (ii) an investment bank special administration, investment bank special administration (bank insolvency) or investment bank special administration (bank administration) order having been made under the Investment Bank Special Administration

Regulations 2011, or (iii) a bank administration order having been made under the Banking Act 2009.

**"Administration Event"** means:

- (i) the presentation of an application to the court for the making of (i) an administration order in relation to the Borrower under the Insolvency Act 1986, (ii) an investment bank special administration, investment bank special administration (bank insolvency) or investment bank special administration (bank administration) order under the Investment Bank Special Administration Regulations 2011, or (iii) a bank administration order under the Banking Act 2009; or
- (ii) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator, investment bank administrator or bank administrator of the Borrower or the filing of such a notice with the court.

**"Allocated Collateral"** means the Collateral in the Account(s) notionally allocated to each Securities Lending Client under a Pledge GMSLA by the Agent Lender from time to time.

**"Assigned Repo Agreement"** means a Repo Agreement dated as of 8<sup>th</sup> June 2023 created pursuant to the replication and amendment agreement dated 8<sup>th</sup> June 2023 between the Borrower and The Bank of New York Mellon, amongst other things, replicating and amending the global master repurchase agreement between the Borrower and The Bank of New York Mellon dated as of 29 July 2013 as amended, restated and/or supplemented from time to time.

**"Assigned Rights"** means any rights of the Borrower in respect of a Securities Lending Client under:

- (a) paragraph 10.2(ii) of an Assigned Title Transfer GMSLA substantially in the form of the 2000 GMSLA; and
- (b) paragraph 10(c) of an Assigned Repo Agreement substantially in the form of the 2000 GMRA.

**"Assigned Title Transfer GMSLA"** means a Title Transfer GMSLA dated 8<sup>th</sup> June 2023 created pursuant to the replication and amendment agreement dated 8<sup>th</sup> June 2023 between the Borrower and The Bank of New York Mellon, amongst other things, replicating and amending the global master securities lending agreement between the Borrower and The Bank of New York Mellon dated 30 August 2005 as amended, restated and/or supplemented from time to time.

**"CACA"** means the global collateral account control agreement (segregation for pledged collateral – English law) between the Custodian, the Borrower and the Trustee dated 8<sup>th</sup> June 2023.

**"Charged Property"** means all of the assets, rights and undertaking of the Borrower which from time to time are the subject of any Security created or expressed to be created by it in favour of the Trustee by or pursuant to this Deed.

**"Collateral Rights"** means all rights, powers and remedies of the Trustee provided by or pursuant to this Deed or by law.

**"Custodian"** means the securities intermediary identified in the CACA and at which the Account(s) are held.

**"Delegate"** means any person appointed pursuant to Clause 16.2 (*Delegation*) and any person appointed as an attorney or agent of the Trustee and/or any Receiver.

**"Encumbrance"** means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Enforcement Event"** means (i) the occurrence of an Event of Default (as defined in any Pledge GMSLA) in respect of the Borrower under a Pledge GMSLA, (ii) the occurrence of an Event of Default (as defined in any Title Transfer GMSLA) in respect of the Borrower under a Title Transfer GMSLA, (iii) the occurrence or designation of an Early Termination Date (as defined in any Repo Agreement substantially in the form of a 2011 GMRA) in relation to an Event of Default (as defined in any Repo Agreement substantially in the form of a 2011 GMRA) in respect of the Borrower under a Repo Agreement substantially in the form of a 2011 GMRA, (iv) the occurrence of an Event of Default (as defined in any Repo Agreement substantially in the form of a 2000 GMRA) in respect of the Borrower under a Repo Agreement substantially in the form of a 2000 GMRA, or (v) the occurrence of any of the events listed in sub-paragraphs (b) to (g) of Clause 4.9 (*Crystallisation: automatic*).

**"Excluded Items"** means (i) the security created by this Deed, (ii) a lien routinely imposed on all securities in a clearing system in which any Charged Property may be held or (iii) any security interest in favour of the Custodian expressly referred to in the CACA.

**"Investments"** means any:

- (i) stocks, shares, debentures, securities, bonds and certificates of deposit and other instruments creating or acknowledging indebtedness;
- (ii) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established;
- (iii) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (i) or (ii) above;
- (iv) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (i), (ii) or (iii) above; and



- (v) options to acquire any investments described in paragraphs (i) to (iv) above,

in each case held in any Account and including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time.

**"Pledge GMSLA"** means a global master securities lending agreement entered into on or after the date of this Deed between the Borrower and The Bank of New York Mellon as agent on behalf of a Securities Lending Client under which the Borrower agrees to collateralise its obligations in respect of such agreement by granting security for the benefit of, amongst others, the Securities Lending Client over a pool of assets, and **"Pledge GMSLAs"** means any two or more of them as the context requires.

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

**"Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

**"Related Rights"** means, in relation to any asset:

- (i) the proceeds of sale or rental of any part of that asset;
- (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (iii) all rights, interest, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (iv) any monies and proceeds paid or payable or other property in respect of that asset.

**"Repo Agreement"** means a global master repurchase agreement entered into on or prior to the date of this Deed or at any time after the date of this Deed between the Borrower and The Bank of New York Mellon as agent on behalf of a Securities Lending Client substantially in the form of (i) the 2011 version of the Global Master Repurchase Agreement (as published by the Securities Industry and Financial Markets Association and the International Capital Market Association) (the **"2011 GMRA"**), (ii) the 2000 version of the Global Master Repurchase Agreement (as published by The Bond Market Association and the International Securities Market Association) (the **"2000 GMRA"**), or (iii) any successor version of the 2011 GMRA as determined by the Agent Lender in its sole discretion, documenting one or more repurchase transactions or reverse repurchase transactions on any transferable security or group of transferable securities and **"Repo Agreements"** means any two or more of them as the context requires.

**"Secured Obligations"** means all present and future amounts, obligations and liabilities (whether actual or contingent) owing from the Borrower to the Trustee (whether for its own account or as trustee for the Secured Parties and including the Trustee Claim) or owing from the Borrower to any of the Secured Parties under any Pledge GMSLA, any Repo Agreement and/or any Title Transfer GMSLA and this Deed.

**"Secured Party"** means the Trustee, any Receiver or Delegate, the Securities Lending Client under any Pledge GMSLA, the Securities Lending Client under any Repo Agreement or the Securities Lending Client under any Title Transfer GMSLA, and **"Secured Parties"** means any two or more of them as the context so requires.

**"Securities Lending Client"** means a client of The Bank of New York Mellon or The Bank of New York Mellon SA/NV that has entered into a SLAA.

**"Security"** means any charge (whether fixed or floating), assignment by way of security or any security interest of any kind arising pursuant to the terms of this Deed.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

**"SLAA"** means any agreement entered into from time to time between either The Bank of New York Mellon or The Bank of New York Mellon SA/NV and a client of The Bank of New York Mellon and/or The Bank of New York Mellon SA/NV pursuant to which The Bank of New York Mellon is authorised (directly or indirectly) to enter into any Title Transfer GMSLA, Repo Agreement and/or Pledge GMSLA as agent on such client's behalf.

**"Title Transfer GMSLA"** means a global master securities lending agreement entered into on or prior to the date of this Deed or at any time after the date of this Deed between the Borrower and The Bank of New York Mellon as agent on behalf of a Securities Lending Client substantially in the form of (i) the January 2010 version of the Global Master Securities Lending Agreement (the **"2010 GMSLA"**), (ii) the May 2000 version of the Global Master Securities Lending Agreement (the **"2000 GMSLA"**) (each as published by the International Securities Lending Association), or (iii) any successor version of the 2010 GMSLA as determined by the Agent Lender in its sole discretion, documenting, among others, one or more transactions for the purchase, sale, transfer or loan of a transferable security or group of transferable securities, and **"Title Transfer GMSLAs"** means any two or more of them as the context requires.

**"Trustee Account"** means, unless otherwise specified in writing with at least five (5) Business Days' notice by the Trustee to the other parties to this Deed, the Trustee's account specified in Clause 34(b) (*Accounts*).

**"Trustee Claim"** means the Borrower's indebtedness to the Trustee under this Deed.

## 1.2 Interpretation

- (a) Any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms.
- (b) "\$" denotes the lawful currency of the United States of America.
- (c) A reference in this Deed to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.
- (d) Unless a contrary indication appears, any reference in this Deed (i) to the Borrower, a Secured Party, the Custodian, the Agent Lender or the Trustee shall be construed so as to include its successors, permitted assigns and permitted transferees and (ii) to a provision of law is a reference to that provision as amended or re-enacted.
- (e) Any reference in this Deed to a Pledge GMSLA, a Title Transfer GMSLA, a SLAA, a Repo Agreement, an Assigned Repo Agreement, an Assigned Title Transfer GMSLA or a CACA is a reference to that Pledge GMSLA, Title Transfer GMSLA, SLAA, Repo Agreement, Assigned Repo Agreement, Assigned Title Transfer GMSLA or CACA as amended, restated and/or supplemented from time to time.
- (f) Clause and Schedule headings are for ease of reference only.
- (g) The Security created by or pursuant to this Deed and the rights of the Trustee under this Deed shall be enforceable notwithstanding any change in the constitution of the Trustee or its absorption into, or amalgamation with, any other person or the acquisition of all or any part of its undertaking by any other person.
- (h) In the event of any conflict between (1) the Pledge GMSLAs, the Repo Agreements, the Assigned Repo Agreements, the Assigned Title Transfer GMSLAs, the Title Transfer GMSLAs and/or the CACA and this Deed, this Deed shall prevail; or (2) the Pledge GMSLAs and the CACA, the CACA shall prevail.
- (i) Any reference in this Deed to a Clause or a Schedule is a reference to a Clause of or a Schedule to (as applicable) this Deed.

## 1.3 Separate Security

Clauses 4.1 (*Fixed Charge over Account(s)*) to 4.4 (*Assigned Rights*) shall be construed as each creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets referred to in this Deed and the failure to create an effective fixed charge or assignment (for whatever reason) over any one asset shall not affect the nature or validity of the charge or assignment over any other asset whether within that same class of assets or not.

#### **1.4 Third Party Rights**

Except for any Receiver or Delegate, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed and, notwithstanding any term of this Deed, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of this Deed.

### **2. COVENANT TO PAY**

#### **2.1 Covenant to pay**

The Borrower covenants with the Trustee that it shall, on demand of the Trustee, pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

#### **2.2 Default interest**

If the Borrower fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount (both before and after judgment) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with and on the terms set out in the Pledge GMSLAs, the Repo Agreements and/or the Title Transfer GMSLAs, as applicable.

### **3. CONSIDERATION AND COMMON PROVISIONS**

#### **3.1 Consideration**

The Borrower enters into this Deed in consideration of the payment by the Trustee to the Borrower of an amount equal to \$1. The Trustee shall, on execution of this Deed, provide to the Borrower a letter of payment substantially in the form set out in Part I of Schedule 2 to this Deed. The Borrower shall deliver to the Trustee an acknowledgment substantially in the form set out in Part II of Schedule 2 to this Deed.

#### **3.2 Common provisions**

All the Security created by or pursuant to this Deed is:

- (a) created in favour of the Trustee as trustee for the Secured Parties and the Trustee shall hold the benefit of this Deed (including for the avoidance of doubt, the covenant to pay under Clause 2) and the Security created by or pursuant to it on trust for itself and as trustee for the other Secured Parties; and
- (b) continuing security for the performance, payment and discharge of all the Secured Obligations.

### **4. FIXED SECURITY**

#### **4.1 Fixed charge over the Account(s)**

The Borrower charges with full title guarantee (subject to the Excluded Items) and by way of first fixed charge, all of its rights, title and interest from time to time in and to

each Account, all Related Rights and any debt owed by the Custodian to the Borrower represented by the credit balance in any Account from time to time.

#### **4.2 Fixed charge over Investments**

The Borrower charges with full title guarantee (subject to the Excluded Items) and by way of first fixed charge, all of its rights, title and interest from time to time in and to the Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, exchange, preference, options, substitution, conversion, compensation or otherwise).

#### **4.3 Assignment of Account(s)**

The Borrower assigns and agrees to assign with full title guarantee (subject to the Excluded Items) absolutely all of its rights, claims, title and interest from time to time in and to the Account(s) and all Related Rights.

#### **4.4 Assigned Rights**

- (a) The Borrower assigns with full title guarantee absolutely, subject to a proviso for re-assignment on redemption, all of its rights whatsoever without limitation in respect of the Assigned Rights (including any claims for amounts payable in respect thereof).
- (b) Subject to the proviso for re-assignment on redemption as aforesaid, any payment at any time in respect of any Assigned Rights shall be to the Trustee Account (which payment shall constitute good discharge by the relevant Securities Lending Client).

#### **4.5 Application by Trustee**

The Trustee shall apply any amounts received by it in respect of or in connection with the Assigned Rights (a) if an Enforcement Event has occurred as though they were the proceeds of sale in accordance with Clause 0 (*Application of Proceeds (Post-Enforcement)*), or (b) otherwise, in accordance with Clause 23 (*Application of Proceeds (Pre-Enforcement)*) and, solely in respect of amounts received prior to the occurrence of an Enforcement Event, the Trustee will apply such amounts as soon as reasonably practicable following the date on which the Trustee received such amounts.

#### **4.6 Financial collateral**

The parties intend that each legal mortgage created pursuant to Clause 4.4 (*Assigned Rights*) and each of the security interests and other rights created hereunder each constitute a security financial collateral arrangement under the Regulations.

#### **4.7 Conversion to floating security interest**

The Trustee and the Borrower acknowledge that, among others, the Borrower has granted charges pursuant to Clauses 4.1 (*Fixed charge over the Account(s)*) and 4.2 (*Fixed charge over Investments*) and an assignment pursuant to Clause 4.3 (*Assignment of Account(s)*). Notwithstanding this, at any time during the Security Period, the Trustee may by notification permit such charges created pursuant to Clauses 4.1 (*Fixed charge*

over the Account(s)) and 4.2 (*Fixed charge over Investments*) and such assignment created pursuant to Clause 4.3 (*Assignment of Account(s)*) to take effect as floating security interests by the Trustee notifying the Borrower accordingly and the provisions in Clauses 4.8 (*Crystallisation: by notice*) and 4.9 (*Crystallisation: automatic*) will apply.

#### **4.8 Crystallisation: by notice**

The Trustee may at any time by notice in writing to the Borrower convert (i) any security interest created pursuant to Clauses 4.1 (*Fixed charge over the Account(s)*) to 4.3 (*Assignment of Account(s)*) which takes effect or is recharacterised as a floating charge or (ii) any floating security interest which takes effect pursuant to Clause 4.7 (*Conversion to floating security interest*), with immediate effect into a fixed security interest if:

- (a) an Enforcement Event has occurred;
- (b) the Borrower breaches any obligation under Clause 5.1 (*Negative pledge and restriction on dealings*);
- (c) the Trustee considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (d) the Trustee considers that it is desirable in order to protect the priority of the Security.

#### **4.9 Crystallisation: automatic**

Notwithstanding Clause 4.8 (*Crystallisation: by notice*) above, and without prejudice to any law which may have a similar effect, (i) any security interest created pursuant to Clauses 4.1 (*Fixed charge over the Account(s)*) to 4.3 (*Assignment of Account(s)*) which takes effect or is recharacterised as a floating charge or (ii) any floating security interest which takes effect pursuant to Clause 4.7 (*Conversion to floating security interest*) will automatically be converted (without notice) with immediate effect into a fixed security interest if:

- (a) an Enforcement Event occurs;
- (b) the Borrower breaches any obligation under Clause 5.1 (*Negative pledge and restriction on dealings*);
- (c) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, including, but not limited to, any charging order over all or any part of the Charged Property;
- (d) a Receiver is appointed over all or any part of the Charged Property;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Borrower;
- (f) a provisional liquidator or provisional bank liquidator is appointed to the Borrower; or

- (g) a resolution is passed or an order is made for the dissolution or reorganisation of the Borrower,

or any analogous procedure or step is taken in any jurisdiction.

## **5. PROVISIONS AS TO SECURITY AND PERFECTION**

### **5.1 Negative pledge and restriction on dealings**

The Borrower shall not (or attempt to) without the prior written consent of the Trustee:

- (a) create or permit to subsist any Encumbrance, other than any Excluded Items, over all or any of the Charged Property (including the legal title to the relevant Assigned Rights where such Charged Property consists of the beneficial title only) or any Assigned Title Transfer GMSLA or any Assigned Repo Agreement or any Pledge GMSLA; or
- (b) (other than in favour of the Trustee pursuant to this Deed) licence, lease, loan, grant any option over, sell, transfer, assign, declare a trust over or otherwise dispose of or otherwise deal with any of the Charged Property (including the legal title to the relevant Assigned Rights where such Charged Property consists of the beneficial title only) or any Assigned Title Transfer GMSLA or any Assigned Repo Agreement or any Pledge GMSLA or, in each case, any part or any rights thereof or attempt or agree to do so except in the case of disposals expressly permitted by the terms of the Pledge GMSLA and conducted in accordance with the CACA.

### **5.2 Waiver of set off**

Without prejudice to the intra-agreement close-out mechanics of any Pledge GMSLA or Title Transfer GMSLA, the Borrower waives any rights it may have to apply, set off and/or consolidate any and all amounts payable by it to a Secured Party against any amounts payable to the Borrower by a Secured Party in connection with the Assigned Rights, irrespective of which agreement such rights arise under and whether such rights are actual or contingent. The Borrower shall procure that no affiliate of the Borrower shall set off and/or consolidate any and all amounts payable by it to a Secured Party against any amounts payable to the Borrower by a Secured Party in connection with the Assigned Rights.

Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Fixed Security*).
- (b) To the extent that full title guarantee is provided by the Borrower under Clause 4 (*Fixed Security*), it shall be implied in respect of Clause 4 (*Fixed Security*) that the Borrower is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

## **6. FURTHER ASSURANCE**

### **6.1 Extension of implied covenant**

As amended by this Deed, the covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 6.2 (*Further assurance*) below.

### **6.2 Further assurance**

The Borrower shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Trustee may specify (and in such form as the Trustee may properly require) in favour of the Trustee or its nominee(s):

- (a) to perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Property pursuant to this Deed or for the exercise of the Collateral Rights;
- (b) to confer or create on the Trustee the security interest on any asset, right or undertaking of the Borrower intended to be created or conferred by or pursuant to this Deed in respect of the Charged Property, which may include the execution by the Borrower of a charge or assignment over all or any of the assets, rights or undertaking constituting, or intended to constitute, the Charged Property; and/or
- (c) to facilitate the realisation of the Charged Property.

6.3 As part of such further assurance, the Borrower agrees that the Trustee may, in accordance with Clause 13 (*Notice of Assignment*), give such notice in order to convert any equitable assignment to a legal assignment.

## **7. INVESTMENTS**

### **7.1 Dividends and distributions**

All dividends, interest and other monies or distributions arising from the Investments shall be credited to the Account(s) and subject to the Security created by or pursuant to this Deed. Following the occurrence of an Enforcement Event, all dividends, interest and other monies arising from the Investments may be applied as though they were the proceeds of sale in accordance with Clause 0 (*Application of Proceeds (Post-Enforcement)*).

### **7.2 Borrower rights prior to enforcement of the Security**

The Borrower shall not exercise any of its rights and powers in relation to any of the Investments (including voting rights).



### **7.3 Voting rights after enforcement of the Security**

Subject to Clause 7.4 (*Waiver of voting rights by Trustee*), upon the occurrence of an Enforcement Event, the Trustee may (but without having any obligation to do so) give notice to the Borrower that this Clause 7.3 will apply. With effect from the giving of that notice the Trustee may, at its discretion, in the name of the Borrower or otherwise and without any further consent or authority from the Borrower:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Investments; and
- (b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Trustee thinks fit, and the proceeds of any such action shall form part of the Investments.

### **7.4 Waiver of voting rights by Trustee**

- (a) The Trustee may, in its absolute discretion and without any consent or authority from the other Secured Parties or the Borrower, at any time, by notice to the Borrower (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Trustee pursuant to Clause 7.3 (*Voting rights after enforcement of the Security*).
- (b) Once a notice has been issued by the Trustee under paragraph (a) of this Clause 7.4, on and from the date of such notice the Trustee shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 7.3 (*Voting rights after enforcement of the Security*) or any other provision of this Deed.

### **7.5 Investments: Payment of calls**

Prior to enforcement of the Security in accordance with Clause 12, the Borrower shall pay when due all calls or other payments which may be or become due in respect of any of the Investments, and in any case of default by it in such payment, the Trustee may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Trustee shall be reimbursed by the Borrower to the Trustee on demand and shall

carry interest from the date of payment by the Trustee until reimbursed, such interest to be calculated in accordance with Clause 2.2 (*Default interest*).

**8. ACCOUNT(S)**

**8.1 Account(s): Notification and variation**

The Borrower shall:

- (a) on execution of this Deed give to the Custodian a notice in the form set out in Part I of Schedule 1 to this Deed; and
- (b) use all reasonable efforts to procure that the Custodian executes and delivers to the Trustee the acknowledgement set out in Part II of Schedule 1 to this Deed.

**8.2 Operation of Account(s)**

The Borrower shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time in any Account save as permitted under the terms of the Pledge GMSLAs and in accordance with the terms of the CACA.

**8.3 Account(s): Application of monies**

The Trustee shall, upon the occurrence of an Enforcement Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time in the Account(s) in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 0 (*Application of Proceeds (Post-Enforcement)*).

**9. POSITIVE UNDERTAKINGS BY THE BORROWER AND THE AGENT LENDER**

**9.1 The Borrower shall:**

- (a) duly perform all of its obligations under the Pledge GMSLAs, the Title Transfer GMSLAs, the Repo Agreements and the CACA;
- (b) notify the Trustee as soon as it becomes aware of any claim by any person to any interest in any of the Charged Property;
- (c) forthwith inform the Trustee of any claim or notice relating to the Charged Property received from any other party and of all other matters relevant thereto;
- (d) provide the Trustee with all information and documentation from time to time required by it in relation to the Charged Property; and
- (e) notify the Trustee as soon as it becomes aware of any pending or threatened action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator against the Borrower that is likely to affect the legality, validity or enforceability against it of this Deed or any other documentation relating to this Deed to which it is a party or its ability to perform its obligations under this Deed or any such document and

defend against any such suit, action, proceeding or lien that involves Charged Property that could adversely affect any security interest expressed to be created by the Borrower under Clause 4 (*Fixed Security*).

- 9.2 On written demand from the Trustee to the Agent Lender, the Agent Lender shall notify the Trustee of the Allocated Collateral attributed to each Securities Lending Client at that time under a Pledge GMSLA.
- 9.3 The Borrower must not (a) amend or waive any term of any Pledge GMSLA, Assigned Repo Agreement or Assigned Title Transfer GMSLA unless it does so in writing in a document executed by The Bank of New York Mellon (acting in its capacity as agent for the relevant Securities Lending Client to such Pledge GMSLA, Assigned Repo Agreement or Assigned Title Transfer GMSLA), or (b) take any other action which might jeopardise the existence or enforceability of any Pledge GMSLA, Assigned Repo Agreement or Assigned Title Transfer GMSLA or the Charged Property.
- 9.4 The Agent Lender will provide the Trustee with a copy of the terms of each Assigned Title Transfer GMSLA and Assigned Repo Agreement and will notify the Trustee following the creation of each Assigned Title Transfer GMSLA and/or Assigned Repo Agreement.
- 9.5 On each day that, under the terms of the CACA, the Trustee is to confirm the Obligation Amount (as defined in the CACA) to the Custodian, the Agent Lender agrees with Borrower and the Trustee it will, in a timely manner calculate in accordance with the CACA the Obligation Amount and notify the Trustee of such Obligation Amount on such day.

## 10. **WAIVER OF DEFENCES**

The obligations assumed, and the Security created, by the Borrower under this Deed, and the Collateral Rights, will not be affected by any act, omission, circumstance, matter or thing which, but for this Clause 10, might operate to reduce, release or prejudice any of its obligations under, or the Security created by, this Deed (whether or not known to the Borrower, the Trustee or any other Secured Party) including:

- (a) any time, waiver, indulgence or consent granted to, or composition with the Borrower or any other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement;
- (c) the taking, variation, extension, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any terms of any Pledge GMSLA, Repo Agreement or Title Transfer GMSLA or any rights or remedies against, or security over assets of, the Borrower 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 security;
- (d) any legal limitation, disability, incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, or other circumstance relating to, the Borrower, any guarantor or any other person;

- (e) any amendment, variation, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Pledge GMSLA, Repo Agreement or Title Transfer GMSLA or any other document or security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Pledge GMSLA, Repo Agreement or Title Transfer GMSLA or other document or security;
- (f) any unenforceability, irregularity, illegality or invalidity of any obligations of the Borrower or any other person under any Pledge GMSLA, Repo Agreement or Title Transfer GMSLA or any other document or security or of the Secured Obligations or any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations to the intent that the Borrower's obligations under this Deed shall remain in full force and this Deed shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, illegality, law or order; and
- (g) any insolvency or similar proceedings.

#### **11. REPRESENTATIONS AND WARRANTIES BY THE BORROWER**

The Borrower represents and warrants to the Trustee on the date hereof and on each date during the Security Period:

- (a) it has taken all necessary steps to enable it to grant the Security over the Charged Property in accordance with this Deed and it has taken no steps to prejudice its right, title and interest in and to the Charged Property;
- (b) it is the beneficial owner of and has full right and title to the Charged Property, and the same is free from any Encumbrance (other than the Excluded Items);
- (c) it is duly incorporated and validly exists under the laws of the jurisdiction of its registration or incorporation and, if relevant, under such law is in good standing and has full power to create and perform its obligations under this Deed, the Pledge GMSLAs, the Repo Agreements, the Title Transfer GMSLAs, the CACA and any other documentation relating to this Deed to which it is a party;
- (d) all necessary corporate action to enable it to execute, deliver and perform its obligations under this Deed, the Pledge GMSLAs, the Repo Agreements, the Title Transfer GMSLAs, the CACA and any other documentation relating to this Deed to which it is a party has been taken and the signatories have been duly authorised and are entitled to execute this Deed, the Pledge GMSLAs, the Repo Agreements, the Title Transfer GMSLAs, the CACA and any other documentation relating to this Deed to which it is a party and it has obtained and will maintain in full force and effect all necessary consents, licences and authorities required in connection with this Deed, the Pledge GMSLAs, the Repo Agreements, the Title Transfer GMSLAs, the CACA and any other documentation relating to this Deed to which it is a party;
- (e) the execution, delivery and performance of this Deed, the Pledge GMSLAs, the Repo Agreements, the Title Transfer GMSLAs, the CACA and any other

documentation relating to this Deed to which it is a party by it does not and will not (i) conflict with or breach the terms of or constitute a default under any agreement, charge or other instrument to which it is a party or is subject or by which it is bound, (ii) conflict with its constitutional documents or (iii) result in the creation or imposition of or oblige it to create any Encumbrance (other than the Encumbrances created pursuant to this Deed) on any of its assets;

- (f) there is not pending or, to the best of its knowledge, threatened against it, any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Deed or any other documentation relating to this Deed to which it is a party or its ability to perform its obligations under this Deed or any such document;
- (g) it is entering into this Deed as principal and not as agent of any person or entity;
- (h) its centre of main interests for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "Recast") (as that term is used in Article 3(1) of the Recast) and The Cross Border Insolvency Regulations 2006 (SI 2006/1030), as amended, are located in the United Kingdom and it is a UK credit institution for the purposes of the Credit Institutions (Reorganisation and Winding up) Regulations 2004 (SI 2004/1045), as amended;
- (i) it is the sole legal and beneficial owner of the Assigned Rights (together with any other assets comprised in the Charged Property) and all rights, title and interest therein;
- (j) this Deed, each Pledge GMSLA, each Repo Agreement and each Title Transfer GMSLA constitutes its legal, valid and binding enforceable obligations;
- (k) to the best of its knowledge, it is not in default of any of its obligations under any Pledge GMSLA, Repo Agreement or Title Transfer GMSLA and no Event of Default (as defined in such Pledge GMSLA, Repo Agreement or Title Transfer GMSLA) under any Pledge GMSLA, Repo Agreement or Title Transfer GMSLA with respect to it has occurred or with the giving of notice or lapse of time or both could constitute an Event of Default or no such event or circumstance will occur as a result of it entering into or performing its obligations under this Deed or any other documentation relating to this Deed to which it is a party;
- (l) there is no prohibition on assignment in respect of any of the Assigned Rights or any other assets comprised in the Charged Property;
- (m) this Deed validly creates the Security which it purports to create and is not liable to be avoided or otherwise set aside on its bankruptcy, insolvency, liquidation, Administration or winding up or otherwise; and
- (n) to the best of its knowledge, there is no breach of any law or regulation outstanding which applies to the Borrower and which affects or might affect the value of the Charged Property.

Unless expressly stated to the contrary, the above representations and warranties are deemed to be made by the Borrower by reference to the facts and circumstances existing on each date that they are made during the Security Period.

## **12. ENFORCEMENT OF SECURITY**

On or at any time after the occurrence of an Enforcement Event, the Security created by or pursuant to this Deed shall be immediately enforceable and the Trustee may, without notice to the Borrower or prior authorisation from any court, in its absolute discretion:

- (a) secure and perfect its title to all or any part of the Charged Property including to instruct the Custodian to transfer to the Trustee or as it may otherwise direct all or any of the Charged Property in the form of securities in anticipation of, or for the purpose of, any sale of Charged Property, provided always that unless the Trustee gives written notice to the Borrower to the contrary, no such instruction of transfer shall constitute appropriation of any Charged Property;
- (b) enforce all or any part of the Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property (and any assets of the Borrower which, when got in, would be part of the Charged Property) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (c) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers,

and for the purposes of this Clause 12 (*Enforcement of Security*) and where it is necessary or desirable for any other purpose in connection with this Deed, the Trustee shall be entitled to make any currency conversions or effect any transactions in currencies which it thinks fit, and to do so at such times and rates as it thinks proper.

## **13. NOTICE OF ASSIGNMENT**

- 13.1 The Borrower agrees and acknowledges that the Trustee may (at any time during the Security Period) serve a notice of the assignment effected by this Deed (such notice being in any form that the Trustee sees fit in its sole and absolute discretion) on any Securities Lending Client under an Assigned Title Transfer GMSLA and/or under an Assigned Repo Agreement.

### **13.2 Immediate recourse**

The Borrower waives any right it may have of first requiring the Trustee or any other Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any other person before claiming from the Borrower under this Deed or enforcing the Security created by this Deed. This waiver applies irrespective of any law or any provision of, any Title Transfer GMSLA, Repo Agreement or Pledge GMSLA or this Deed to the contrary.

## **14. APPOINTMENT OF RECEIVER**

### **14.1 Appointment and Removal**

- (a) At any time after the Security over the Charged Property has become enforceable or if requested to do so by the Borrower, the Trustee may by deed or otherwise (acting through an authorised officer of the Trustee), without prior notice to the Borrower:
  - (i) appoint one or more persons to be a Receiver in respect of the Charged Property;
  - (ii) remove any Receiver so appointed; and
  - (iii) appoint one or more persons to be an additional or replacement Receiver.
- (b) Any Receiver may be appointed in respect of any part of the Charged Property specified in the instrument appointing it and different Receivers may be appointed in respect of different parts of the Charged Property. If a Receiver is appointed in respect of a part of the Charged Property, the powers and rights conferred on the Receiver under this Deed shall be limited to the part of the Charged Property specified in the instrument of appointment or to any part of that Charged Property.

### **14.2 Statutory Powers of Appointment**

The powers of appointment of a Receiver conferred on the Trustee by this Deed shall be in addition to all statutory and other powers of appointment conferred by the Law of Property Act 1925 (for the purposes of this Deed, the "Act") (as varied or extended by this Deed), the Insolvency Act 1986 or otherwise by law and such powers shall remain exercisable from time to time by the Trustee in respect of any part of the Charged Property.

### **14.3 Capacity**

Each Receiver shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver (except to the extent that the Trustee may specify to the contrary in the instrument of appointment);
- (b) deemed for all purposes to be the agent of the Borrower which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Trustee; and
- (c) entitled to remuneration for his services at a rate to be reasonably determined by the Trustee from time to time (without being limited to any maximum rate specified by any applicable law including the Act).

#### **14.4 Powers of Receiver**

Every Receiver shall (subject to any restrictions contained in the instrument appointing him but notwithstanding any winding-up or dissolution of the Borrower) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Borrower which, when received, would be Charged Property), and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Borrower or in his own name and, in each case, at the cost of the Borrower):

- (a) all the powers conferred by the Act on mortgagors and on mortgagees in possession and on receivers appointed under the Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and the power to do or omit to do anything which the Borrower itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name of or on behalf of the Borrower) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in the Receiver;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) collecting any assets of the Borrower forming part of, or which when got in would be, Charged Property.

#### **15. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

##### **15.1 Extension of Powers**

The power of sale or other disposal conferred on the Trustee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the Act and such power shall arise (and the Trustee Claim and the other Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed.

##### **15.2 Restrictions**

The restrictions contained in sections 93, 103 and 109(1) of the Act shall not apply to this Deed or to the exercise by the Trustee or any Receiver of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers shall be immediately exercisable by the Trustee or any Receiver without notice to the Borrower at any time after the Security created by or pursuant to this Deed has become enforceable.



### **15.3 Right of appropriation**

After the Security created by or pursuant to this Deed has become enforceable, to the extent that the provisions of the Regulations apply to any Charged Property, the Trustee shall have the right to appropriate all or any part of that Charged Property in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Borrower.

For this purpose, the parties agree that the value of that Charged Property shall be:

- (a) in the case of cash, the amount standing to the credit of the Account(s), together with any accrued but unposted interest, at the time of appropriation;
- (b) in the case of any Investments, the market value of such Investments determined by the Trustee by reference to a public index or independent valuation, or by such other process as the Trustee may reasonably select; and
- (c) in the case of any Assigned Rights, the amount payable by the relevant Securities Lending Client in respect of those Assigned Rights, together with any accrued but unposted interest that is payable in relation to those Assigned Rights, at the time the right of appropriation is exercised.

In each case, the parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **16. DELEGATION BY THE TRUSTEE AND RECEIVER**

### **16.1 Discretion**

Any liberty or power which may be exercised, or any determination which may be made, under this Deed by the Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **16.2 Delegation**

On the occurrence of an Enforcement Event or on the occurrence of a potential Enforcement Event, each of the Trustee and any Receiver shall have full power to delegate to any person (each a "delegate") (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (other than any power of attorney) on such terms and conditions as it shall see fit, which delegation shall not preclude the subsequent exercise of those powers, authorities or any subsequent delegation of any such powers, authorities and discretions.

The Trustee shall be liable for the exercise of due care in the selection and supervision of such Receiver or its or his Delegates. The Trustee shall remain responsible for any gross negligence, wilful misconduct or fraud on the part of the Delegates.

No Receiver shall be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of, any Delegate.

## **17. LIABILITY OF TRUSTEE, RECEIVER AND DELEGATE**

Notwithstanding anything to the contrary in this Deed, none of the Trustee, any Receiver or Delegate and any of their respective officers, employees, agents or attorneys shall be liable to the Borrower or any other person by reason of:

- (a) taking any action permitted by this Deed;
  - (b) taking possession of or realising all or any part of the Charged Property; or
  - (c) any neglect, default or omission in connection with the Charged Property,
- except in the case of gross negligence, fraud or wilful misconduct upon its part.

## **18. EXERCISE OF POWERS; PURCHASERS**

- 18.1 In exercising the powers referred to in this Deed, the Charged Property or any part thereof may be sold, disposed of or otherwise dealt with at such times in such manner for such consideration and generally on such terms and conditions as the Trustee or any Receiver may think fit.
- 18.2 All moneys received or recovered by the Trustee or by any Receiver in the exercise of any powers conferred by this Deed shall be applied, after the discharge of the remuneration and reasonable and properly incurred expenses of the Receiver and all liabilities having priority to the Trustee Claim and the Secured Obligations, in or towards satisfaction of the Trustee Claim and the Secured Obligations in accordance with Clause 0 (*Application of Proceeds (Post-Enforcement)*) or Clause 23 (*Application of Proceeds (Pre-Enforcement)*) as the case may be. For the avoidance of doubt, none of sections 105, 107(2), 109(6) and (8) of the Act shall apply in relation to any Receiver.
- 18.3 Notwithstanding any other provision of this Deed, neither the Trustee nor any Receiver shall have the right to exercise any rights or power hereunder in a manner inconsistent with the CACA, the Assigned Title Transfer GMSLAs, the Assigned Repo Agreements or the Pledge GMSLAs.

## **19. CONFLICTS OF INTEREST**

### **19.1 Interests of Secured Parties**

The Trustee shall have regard to the interests of the other Secured Parties as regards the exercise and performance of all powers, trusts, authorities, duties and discretions of the Trustee in respect of the Charged Property under this Deed or under any other document the rights or benefits under which are comprised in the Charged Property (except where expressly provided otherwise).

- 19.2 Without prejudice to any other right conferred upon the Trustee, whenever the Trustee is required to or desires to determine the interests of any of the other Secured Parties or in connection with the performance of its duties under this Deed, the Trustee may in its professional judgement and its cost seek the advice, and/or rely upon such advice and any written opinion, of a reputable and independent investment bank and/or legal advisers and/or other expert. The Trustee shall not be liable for any wilful misconduct or negligence of such persons. If the Trustee is unable within a reasonable time to obtain

such advice or opinions, the Trustee may employ such other method as it considers fit for so determining and shall not (save in the case of wilful misconduct, fraud or gross negligence) be liable to any of the other Secured Parties or the Borrower for such determination or for the consequences thereof. The reference in this Clause 19.2 to the opinion of an independent investment bank shall be construed as a reference to the opinion of such bank and/or the opinion of such other advisors as such bank shall recommend be consulted.

## 20. **TRUSTEE'S RIGHTS, POWERS AND DISCRETIONS**

By way of supplement to the Trustee Act 1925 and the Trustee Act 2000 (together, the "**Trustee Acts**") and in addition to any powers which may from time to time be vested in the Trustee as a securityholder or by general law, it is expressly declared as follows:

- (a) the Trustee may in relation to this Deed rely and act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant, financial adviser, securities dealer, merchant bank or other expert, whether obtained by the Trustee or any Receiver and whether or not addressed to the Trustee and whether or not the liability of any such adviser in relation to such advice or opinion is limited or accords with normal practice and shall not be responsible for any loss occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telemessage, email, telex, cable or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;
- (b) save as otherwise expressly provided in this Deed, the Trustee shall, as regards all the trusts, powers, authorities and discretions vested in it by or pursuant to this Deed or by or pursuant to any document the rights or benefit under which constitute part of the Charged Property or which are conferred upon the Trustee by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof. The Trustee shall not be so bound unless first indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damage and expenses (including reasonable legal costs and expenses) and liabilities which it may properly incur by so doing;
- (c) the Trustee as between itself and the other Secured Parties shall have full power to determine all questions and doubts arising in relation to any of the matters in respect of which it is required or entitled to exercise a judgement or form an opinion and every such determination shall be conclusive and shall bind the Trustee and the other Secured Parties;
- (d) any consent given by the Trustee for the purposes of this Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and, notwithstanding anything to the contrary contained in any of this Deed, may be given retrospectively;

- (e) the Trustee shall not be responsible for recitals, statements, warranties or representations of any party (other than those relating to or provided by it) contained in this Deed or any other document entered into in connection therewith and shall assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced. Notwithstanding the generality of the foregoing, each Secured Party shall be solely responsible for making its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Borrower and the Trustee shall not at any time have any responsibility for the same and no other Secured Party shall rely on the Trustee in respect thereof;
- (f) the Trustee shall be protected and shall incur no liability for, or in respect of, any actions or thing done or suffered by it in reliance upon any document reasonably believed by it to be genuine and to have been signed by the proper parties;
- (g) in connection with any proposed modification, waiver, authorisation or determination permitted by the terms of this Deed, the Trustee shall not have regard to the consequences thereof for individual Secured Parties resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory;
- (h) no provision of this Deed shall require the Trustee to do anything which may be illegal or contrary to applicable law or regulation or expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with this Deed (including, without limitation, enforcing the Security or forming any opinion or employing any legal, financial or other adviser), if it shall have grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it;
- (i) notwithstanding the generality of this Clause 20 (*Trustee's Rights, Powers and Discretions*), the Trustee shall not be responsible for the genuineness, validity, effectiveness or suitability of this Deed or any other document entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or the decision of any court and (without prejudice to the generality of the foregoing) the Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever (in the absence of gross negligence, fraud or wilful misconduct) for:
  - (i) the nature, status, creditworthiness or solvency of Borrower;

- (ii) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of this Deed or any other document entered into in connection therewith;
  - (iii) the title, ownership, value, sufficiency or existence of this Deed or the Charged Property;
  - (iv) the registration, filing, protection or perfection of any Security or the priority of the Security whether in respect of any initial advance or any subsequent advance or any other sums or liabilities or the failure to effect or procure such registration, filing, protection or perfection of any of the Security;
  - (v) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Borrower;
  - (vi) the performance or observance by the Borrower or any other person of any provisions of this Deed or any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or any waiver or consent which has at any time been granted in relation to any of the foregoing;
  - (vii) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with this Deed or the transactions related thereto;
  - (viii) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the Charged Property; or
  - (ix) any other matter or thing relating to or in any way connected with this Deed or any document entered into in connection therewith whether or not similar to the foregoing;
- (j) the Trustee shall not be liable or responsible for any loss, cost, damages, expenses or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Deed;
- (k) the Trustee shall not have any responsibility whatsoever to any Secured Party as regards:
- (i) any deficiency which might arise because the Trustee is subject to tax in respect of the Charged Property or any part thereof or any income therefrom or any proceeds thereof;
  - (ii) the application of moneys realised under any of this Deed;
  - (iii) any shortfall which arises:
    - (A) on the enforcement of the Security; or

- (B) by reason of any floating charge granted by the Borrower in this Deed not being recognised, valid, binding or enforceable in any jurisdiction; or
  - (iv) by reason of any charge or security assignment granted by the Borrower in this Deed and which is expressed to be a fixed charge or assignment, taking effect as a floating charge or otherwise failing to take effect as may be described or being less advantageous than any alternative form of security;
- (l) the Trustee shall not be liable to the Borrower or any other person whatsoever for any loss or damage arising from the realisation of the Charged Property or any part thereof;
- (m) the Trustee shall not be under any obligation to insure any of the Charged Property or to require any other person to maintain any such insurance and shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy or insufficiency of any such insurance;
- (n) subject to Clause 16.2 (*Delegation*) in relation to any asset held by it under this Deed, the Trustee may appoint any person to act as its nominee on any terms;
- (o) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000;
- (p) the Trustee shall not by reason of its fiduciary position as a trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Borrower or any other Secured Party or any person or body corporate directly or indirectly associated with the Borrower or such other party, or from accepting the trusteeship of any other party or any person or body corporate directly or indirectly associated with the Borrower or such other party. The Trustee shall not be accountable to the Borrower, any Secured Party or any person or body corporate directly or indirectly associated with the Borrower or any Secured Party for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and shall also be at liberty to retain the same for its or his own benefit; and
- (q) in acting as trustee for the Secured Parties, the Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments and any information received by any other division or department of the Trustee may be treated as confidential and shall not be regarded as having been given to the Trustee's trustee division,

provided, however, that none of the provisions of this Deed shall relieve the Trustee from or indemnify the Trustee against any liabilities, loss or damage which by virtue of

any rule of law would, but for any such provision, attach to it in respect of any gross negligence, fraud or wilful misconduct on the part of the Trustee.

**21. RELEASE OF SECURITY**

21.1 If the Trustee, with the approval of the Agent Lender, determines that:

- (a) all of the Secured Obligations and all other obligations secured by this Deed have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Borrower pursuant to any Pledge GMSLA, Repo Agreement or Title Transfer GMSLA,

then the trusts set out in this Deed shall be wound up and the Trustee shall release, without recourse, representation or warranty, all of the Security and the rights of the Trustee under this Deed.

21.2 If at any time the Borrower is permitted or required to liquidate, sell, assign, transfer or otherwise dispose of any Charged Property in accordance with the CACA and the Pledge GMSLA, the Trustee shall, upon the written request of the Borrower and at the Borrower's cost, release such assets from the Charged Property to the Borrower.

NO PAYMENT, SECURITY OR OTHER DISPOSITION WHICH MAY BE AVOIDED OR ADJUSTED UNDER ANY PROVISION OF APPLICABLE INSOLVENCY LAW AND NO RELEASE (IN PART) OR DISCHARGE GIVEN BY THE TRUSTEE ON THE BASIS OF ANY SUCH PAYMENT, SECURITY OR DISPOSITION SHALL PREJUDICE OR AFFECT THE RIGHT OF THE TRUSTEE TO RECOVER FROM THE BORROWER (INCLUDING THE RIGHT TO RECOVER ANY MONIES WHICH IT OR ANY OF THE OTHER SECURED PARTIES HAS BEEN COMPELLED BY DUE PROCESS OF LAW TO REFUND UNDER THE PROVISIONS OF APPLICABLE INSOLVENCY LAW AND ANY COSTS PAYABLE BY IT PURSUANT TO OR OTHERWISE INCURRED IN CONNECTION WITH SUCH PROCESS) OR TO ENFORCE THE SECURITY CREATED BY OR PURSUANT TO THIS DEED IN RELATION TO THE REMAINING CHARGED PROPERTY TO THE FULL EXTENT OF THE TRUSTEE CLAIM AND THE OTHER SECURED OBLIGATIONS. NOTWITHSTANDING THE ABOVE, IT IS HEREBY AGREED THAT, IF THE TRUSTEE CONSIDERS THAT ANY SECURITY OR PAYMENT GRANTED, MADE OR CREDITED TO IT OR ANY OTHER SECURED PARTY IS CAPABLE OF BEING SO AVOIDED OR ADJUSTED, THAT SECURITY OR PAYMENT SHALL NOT BE CONSIDERED TO HAVE BEEN GIVEN OR PAID FOR THE PURPOSES OF DETERMINING WHETHER ALL THE TRUSTEE CLAIM AND THE OTHER SECURED OBLIGATIONS HAVE BEEN DISCHARGED AND THE SECURITY CREATED BY OR PURSUANT TO THIS DEED SHALL CONTINUE.

**22. APPLICATION OF PROCEEDS (POST-ENFORCEMENT)**

After the occurrence of an Enforcement Event, all monies received or recovered and any non-cash recoveries made or received by the Trustee or any Receiver pursuant to



this Deed or the powers conferred by it shall be held on trust by the Trustee for the Secured Parties and (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied:

- (a) first, towards the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers;
- (b) second, towards the payment or other discharge of amounts due and payable from the Borrower to the Trustee in respect of the Trustee Claim and any related costs of enforcement;
- (c) third, towards the payment or other discharge of amounts due and payable from the Borrower to each Secured Party (other than the Trustee) under the terms of a Pledge GMSLA, provided that each such Secured Party shall, at this level of the application of proceeds, have their claim satisfied only by the application of the Allocated Collateral notionally allocated to them by the Agent Lender;
- (d) fourth, on a *pro rata* and *pari passu* basis, towards the payment or other discharge of amounts due and payable from the Borrower to each Secured Party (other than the Trustee) under any Pledge GMSLA, Repo Agreement and/or Title Transfer GMSLA;
- (e) fifth, on a *pro rata* and *pari passu* basis, towards the payment or other discharge of all other Secured Obligations; and
- (f) lastly, in payment of any residual balance to the Borrower.

## **23. APPLICATION OF PROCEEDS (PRE-ENFORCEMENT)**

If an Enforcement Event has not occurred, all monies received or recovered by the Trustee shall be applied:

- (a) first, towards the payment of amounts due and payable from the Borrower to the Trustee in respect of the Trustee Claim; and
- (b) second, in payment of any residual balance to the Borrower.

## **24. PROTECTION OF PURCHASERS**

### **24.1 Consideration**

The receipt of the Trustee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Trustee or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

### **24.2 Protection of purchasers**

No purchaser or other person dealing with the Trustee or any Receiver shall be bound to inquire whether the right of the Trustee or such Receiver to exercise any of its powers



has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Trustee or such Receiver in such dealings.

## **25. EFFECTIVENESS OF SECURITY**

### **25.1 Continuing security**

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Trustee in writing.
- (b) No Encumbrance from time to time intended to be created by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **25.2 Preservation of security**

If for any reason the Security created by or pursuant to this Deed ceases to be a continuing security or any subsequent charge or other interest affects any Charged Property (other than any Excluded Items), the Trustee (acting in its capacity as trustee or otherwise) may direct that one or more new accounts be opened, including an account of the Borrower with the Custodian or, as required, an account of the Trustee or other Secured Party with the Borrower, or continue the existing Account(s) or other account(s) and the liability of the Borrower in respect of the Secured Obligations at the date of such cessation or subsequent charge or other security interest shall remain regardless of any payments into or out of any such account.

### **25.3 Cumulative rights**

The Security created by or pursuant to this Deed, and the Collateral Rights, shall be cumulative, in addition to and independent of every other security which the Trustee or other Secured Parties may at any time hold for all or any of the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other security. No prior security held by the Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security created by or pursuant to this Deed.

### **25.4 No prejudice**

The Security created by or pursuant to this Deed, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Borrower or any other person, or the Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

## **25.5 Remedies and waivers**

No failure on the part of the Trustee to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Trustee shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

## **25.6 No liability**

None of the Trustee, its nominee(s) and any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Deed or any neglect or default in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property,

except in the case of gross negligence, fraud or wilful misconduct upon its part.

## **25.7 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

## **25.8 Additional Security**

The Security created by the Borrower under this Deed and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by the Trustee or any other Secured Party.

## **26. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Trustee under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Trustee be credited to any suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Trustee considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Trustee's discretion in or towards the discharge of any of the Secured Obligations, and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

27. **POWER OF ATTORNEY**

- 27.1 (i) The Borrower, by way of security, irrevocably appoints the Trustee and any Receiver severally to be its attorney in its name and on its behalf:
- (a) to execute and complete any document referred to in Clause 6 (*Further Assurance*); and
  - (ii) upon an Enforcement Event:
  - (a) to execute and complete all such documents which the Trustee or such Receiver may require for perfecting the title of the Trustee to the Charged Property or for vesting the same in the Trustee, its nominee or any purchaser; and
  - (b) generally to execute and complete all documents and to do all acts and things which may be required for the full exercise of any of the powers conferred on the Trustee or a Receiver under this Deed or which may be reasonably deemed expedient by the Trustee or a Receiver in connection with any disposition, realisation or getting in by the Trustee or a Receiver of the Charged Property or any part thereof or in connection with any other exercise of any power under this Deed.

The Borrower shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its or his powers.]

28. **INDEMNITIES, COSTS AND EXPENSES**

The Borrower shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Deed, indemnify the Trustee (on behalf of itself and the Secured Parties) and any Receiver, attorney, agent or other person appointed by the Trustee under this Deed (for the purposes of this Clause, each an "**Indemnified Party**") in respect of all direct losses and liabilities (whether in contract, tort or otherwise and whether arising at common law, in equity or by statute) which may be incurred by any of them (or by or against any agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly out of or as a consequence of anything (a) done or omitted in the exercise or purported exercise of the powers contained in this Deed or (b) occasioned by any breach by the Borrower of any of its obligations under this Deed except to the extent such losses and liabilities arise as a result of the gross negligence, fraud or wilful misconduct of an Indemnified Party. The Agent Lender and not the Borrower shall be liable to the Trustee for any losses and liabilities related to the protection, preservation or enforcement of the Security, the Secured Obligations or the Assigned Rights where due to the actions of the Agent Lender or any Secured Party.

29. **OTHER MATTERS**

- 29.1 This Deed is in addition to, and shall not merge with or otherwise prejudice, any other right or remedy or any Encumbrance now or hereafter held by or available to the Trustee or any other Secured Party.
- 29.2 Any release, discharge or settlement between the Borrower and the Trustee shall be conditional upon no security, disposition or payment to the Trustee or any other Secured

Party by the Borrower (or any other person on behalf of the Borrower) being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation, administration, investment bank special administration, investment bank special administration (bank insolvency), investment bank special administration (bank administration), bank administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Trustee shall be entitled to enforce the Security created under or pursuant to this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

- 29.3 The Trustee shall not be obliged to resort to any other means of payment now or hereafter held by or available to it before enforcing this Deed.

**30. MISCELLANEOUS**

- 30.1 No failure or delay on the part of the Trustee, the Borrower, or any Secured Party to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.
- 30.2 The Borrower hereby authorises the Trustee, the Agent Lender, any Receiver and any other Secured Party to exchange among themselves any information concerning the Borrower and its business provided that any receiving party shall treat such information as confidential.
- 30.3 Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby.
- 30.4 Any change in the constitution of the Trustee or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way affect or prejudice its rights under this Deed.
- 30.5 Any liability or power which may be exercised or any determination which may be made under this Deed by the Trustee may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefore.

**31. NO ASSIGNMENT BY BORROWER**

The Borrower may not assign any of its rights or transfer any of its rights or obligations under this Deed.

**32. NOTICES**

**32.1 Communications in writing**

Any notice or other communication in respect of this Deed:

- (a) shall be in writing and in English; and
- (b) shall be delivered personally or by courier or sent by post pre-paid recorded delivery (and air mail if overseas) or by e-mail to the party and/or parties due to

receive the notice at its address or e-mail address and marked for the attention of the person or persons specified below or to another address or e-mail address marked for the attention of another person or persons specified by the receiving party by not less than seven (7) calendar days' written notice to the other party.

### 32.2 **Time of receipt**

Unless there is evidence that it was received earlier, a notice marked for the attention of the person specified in accordance with Clause 32.1 (*Communications in writing*) is deemed given:

- (a) if delivered personally or by courier, when left at the relevant address specified below provided that when delivered after 5.00 p.m. in the place of business of the addressee, such communication shall be deemed given and effective on the first following day that is a Business Day;
- (b) if sent by post, except if sent overseas, two (2) Business Days after posting it;
- (c) if sent overseas, six (6) Business Days after posting it; and
- (d) if sent by e-mail provided no automated response has been received, when it has been received in readable form at the relevant e-mail address and when communication only becomes effective in accordance with this Clause after 5.00 p.m. in the place of business of the addressee, such communication shall be deemed given and effective on the first following day that is a Business Day.

### 32.3 **Business day**

In Clause 32.2 (*Time of receipt*) "**Business Day**" means a day other than a Saturday, Sunday or public holiday in either the country from which the notice is sent or in the country to which the notice is sent.

### 32.4 **Notice details**

Unless otherwise specified in writing with at least seven (7) days' notice to the other parties, the notice details are as follows:

- (a) If to be delivered to the Borrower:

Address: Lloyds Bank Corporate Markets plc, Legal Department, 10 Gresham Street, London, EC2V 7AE

Attention: General Counsel and Head of Legal

Facsimile No: +44 (0)20 7574 8133

Telephone No: +44 (0)20 7574 8000

Collateral management: SBL.Collateral@lloydsbanking.com.

- (b) If to be delivered to the Trustee or to the Agent Lender:

Address: 240 Greenwich, New York, NY 10286, USA  
Attention: Global Head of Agency Securities Finance  
Telephone: +1 212 815 3908

With a copy to:

Address: BNY Mellon Financial Centre, One Canada Square, London E14  
5AL, United Kingdom  
Attention: Head of International Securities Lending  
Telephone: +44 20 7163 5927

33. **PROCESS AGENT**

Not applicable

34. **ACCOUNTS**

- (a) For the purposes of any payments under this Deed, the account details of the Borrower are as follows:

Bank of America N.A., New York

[REDACTED]

[REDACTED]

[REDACTED]

- (b) For the purposes of any payments under this Deed, the account details of the Trustee are as follows:

The Bank of New York Mellon

[REDACTED]

[REDACTED]

[REDACTED]

- (c) Each party may change its account details on five (5) Business Days' written notice to the other parties.

35. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, all of which taken together shall constitute one and the same instrument.

## **36. LAW AND JURISDICTION**

### **36.1 Governing Law**

This Deed and all non-contractual obligations arising from or in connection with it are governed by English law.

### **36.2 English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed).

### **36.3 Convenient forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

### **36.4 Continuing Effect**

This Clause 36 shall survive the termination of this Deed.

## **37. COSTS AND EXPENSES OF THE TRUSTEE**

### **37.1 Expenses**

The Borrower shall, from time to time on demand of the Trustee, reimburse the Trustee for all properly incurred costs and expenses (including reasonable legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated by this Deed or any proceedings instituted by or against the Trustee as a consequence of taking or holding the Security or of enforcing the Collateral Rights and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 2.2 (*Default interest*). The foregoing shall not apply where: (i) the preservation of the Collateral Rights or the Security arises due to the actions and/or omissions of the Agent Lender or a Securities Lending Client, in which case such costs and expenses will be for the account of the Agent Lender; or (ii) where the preservation of the Security arises due to a change in law of the jurisdiction of the Borrower or the United Kingdom, in which case the costs and expenses of the Trustee shall be shared equally by the Borrower and the Agent Lender.

### **37.2 Stamp Taxes**

The Borrower shall pay all stamp, registration, notarial and other taxes and fees to which this Deed, the security contemplated in this Deed or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

**IN WITNESS WHEREOF** this Deed is duly executed and delivered as a Deed on the date stated at the beginning of this Deed.

**SCHEDULE 1**  
**NOTICE TO AND ACKNOWLEDGEMENT OF THE CUSTODIAN**

**PART I**  
**FORM OF NOTICE OF CHARGE AND ASSIGNMENT**

Date: \_\_\_\_\_ 202\_

From: **LLOYDS BANK PLC as Chargor**

To: The Bank of New York Mellon, London Branch as **Securities Intermediary**  
One Canada Square  
London E14 5AL, U.K.  
For the attention of the Global Head of Segregation (Triparty)

With a copy to: The Bank of New York Mellon as **Trustee**

Dear Sirs,

**NOTICE OF CHARGE AND ASSIGNMENT**

1. We refer to the global collateral account control agreement (segregation for pledged collateral – English law) by and among the Securities Intermediary, the Chargor and the Secured Party dated [] 202\_ (the "**Agreement**"). Capitalised terms used herein shall have the meaning ascribed to them in the Agreement.
2. We give you notice to the fullest extent allowed by statute, equity or common law that, by a deed of security dated [] 202\_ between, among others, the Chargor and the Trustee (the "**Deed of Security**"), we:
  - (a) charged to the Trustee, by way of first fixed charge, all of our rights, title and interest from time to time in and to each Account, all Related Rights and any debt owed by the Custodian to the Borrower represented by the credit balance in any Account from time to time;
  - (b) charged to the Trustee, by way of first fixed charge, all of our rights, title and interest from time to time in and to the Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, exchange, preference, options, substitution, conversion, compensation or otherwise); and
  - (c) assigned to the Trustee absolutely (and not merely by way of charge) all of our rights whatsoever without limitation and all of our claims, title and interest from time to time in and to the Account(s) and all Related Rights.

Capitalised terms used in this paragraph 2 shall have the meaning ascribed to them in the Deed of Security. A copy of the Deed of Security is attached for reference.

3. You agree that you shall at all times comply with the terms specified in the Agreement.



4. Please acknowledge receipt of this notice by signing two copies of the attached form of acknowledgement and returning one copy to ourselves and sending the other directly to the Trustee at One Canada Square, London E14 5AL, United Kingdom, for the attention of the Global Head of Segregation (Triparty).
5. This notice and any non-contractual obligations arising from or in connection with it are governed by and shall be construed in accordance with English law and the English courts shall have non-exclusive jurisdiction to settle any disputes arising out of or in connection with it.

Yours faithfully,

For and on behalf of  
**LLOYDS BANK PLC**  
as Chargor

**Deed of Security**

*[Copy of the Deed of Security to be attached.]*

**PART II**  
**FORM OF ACKNOWLEDGEMENT OF CHARGE AND ASSIGNMENT**

*[Letterhead of The Bank of New York Mellon, London Branch]*

\_\_\_\_\_ 202\_

To: **LLOYDS BANK PLC as Chargor**

And to: **The Bank of New York Mellon as Trustee**

Dear Sirs,

**ACKNOWLEDGEMENT OF CHARGE AND ASSIGNMENT**

1. We acknowledge receipt of the Notice of Charge and Assignment dated on or about [] 202\_, a copy of which is attached.
2. Words and expressions used in this Acknowledgement of Charge and Assignment shall have the meanings and constructions ascribed to them in the Notice of Charge and Assignment.
3. We confirm that as at the date of this Acknowledgement of Charge and Assignment we have not received from any other person any notice of any assignment or charge of, or of any interest in, the Account(s), the Agreement or any other matter the subject of the Notice of Charge and Assignment.
4. This acknowledgment and any non-contractual obligations arising from or in connection with it are governed by and shall be construed in accordance with English law and the English courts shall have non-exclusive jurisdiction to settle any disputes arising out of or in connection with it.

Yours faithfully,

For and on behalf of  
**The Bank of New York Mellon, London Branch**  
as Securities Intermediary

**SCHEDULE 2**  
**LETTER TO AND ACKNOWLEDGEMENT OF THE BORROWER**

**PART I**  
**FORM OF LETTER OF PAYMENT**

*[Letterhead of The Bank of New York Mellon]*

Date: \_\_\_\_\_ 202\_\_

From: The Bank of New York Mellon as **Trustee**

To: **LLOYDS BANK PLC** as **Borrower**

Dear Sirs,

**LETTER OF PAYMENT**

1. We refer to the deed of security dated [] 202\_\_ between, among others, the Trustee and the Borrower (the "**Deed of Security**"). Capitalised terms used herein shall have the meaning ascribed to them in the Deed of Security.
2. Pursuant to Clause 3.1 (*Consideration*) of the Deed of Security, we hereby confirm that as requested we have paid \$1 into the following account:

Bank of America N.A., New York

[REDACTED]

[REDACTED]

[REDACTED]

3. Please acknowledge receipt of payment by signing the attached form of acknowledgement and returning one copy to us.

Yours faithfully,

For and on behalf of  
**THE BANK OF NEW YORK MELLON**  
as Trustee

**PART II**  
**FORM OF ACKNOWLEDGEMENT OF PAYMENT**

*[Letterhead of the Borrower]*

\_\_\_\_\_ 202\_

From: **LLOYDS BANK PLC as Borrower**

To: **The Bank of New York Mellon as Trustee**

Dear Sirs,

**ACKNOWLEDGEMENT OF PAYMENT**

1. We acknowledge receipt of the Letter of Payment dated on or about [] 202\_, relating to the Trustee's obligations under Clause 3.1 (*Consideration*) of the Deed of Security. A copy of the Letter of Payment is attached.
2. Words and expressions used in this Acknowledgement of Payment shall have the meanings and constructions ascribed to them in the Letter of Payment.
3. We confirm that on the date of this Acknowledgement of Payment, we received \$1 from the Trustee into our account specified in the Letter of Payment.

Yours faithfully,

For and on behalf of  
**LLOYDS BANK PLC**  
as Borrower

## **SIGNATORIES**

**EXECUTED as a DEED by**

**LLOYDS BANK PLC**

**as Borrower**

Acting by two authorised signatories

[REDACTED]

Authorised Signatory

[REDACTED]

Authorised Signatory

[REDACTED]

**EXECUTED as a DEED by**

**THE BANK OF NEW YORK MELLON**

**as Trustee**

Acting by two authorised signatories

[REDACTED]

Authorised Signatory

[REDACTED]

Authorised Signatory

**EXECUTED as a DEED by**

**THE BANK OF NEW YORK MELLON**

**as Agent Lender**

Acting by two authorised signatories

[REDACTED]

Authorised Signatory

[REDACTED]

Authorised Signatory

