

# MR01

## Particulars of a charge



Companies House

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

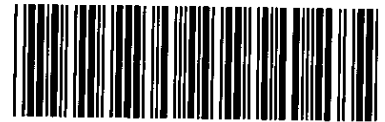
☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

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

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



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



\*AACUBAJT\*

A06 11/09/2021 #270

COMPANIES HOUSE

\*AAC7GY0Q\*

A17 02/09/2021 #112

COMPANIES HOUSE

THURSDAY  
SATURDAY

### 1 Company details

Company number 0 2 1 3 0 4 4 7

Company name in full ICBC STANDARD BANK PLC

20 Gresham Street, London, United Kingdom, EC2V 7JE

For official use

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

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

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

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

Name BNP PARIBAS (FC013447)

16 Boulevard Des Italiens, Paris, 75009, France

Name

Name


Name

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

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

MR01

## Particulars of a charge

<b>4</b>	<b>Brief description</b>	
Brief description	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.</p>	<p>Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".</p> <p>Please limit the description to the available space.</p>
<b>5</b>	<b>Other charge or fixed security</b>	
	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> <b>No</b></p>	
<b>6</b>	<b>Floating charge</b>	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> <b>Yes</b> Continue</p> <p><input type="checkbox"/> <b>No</b> Go to <b>Section 7</b></p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> <b>Yes</b></p>	
<b>7</b>	<b>Negative Pledge</b>	
	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.</p> <p><input type="checkbox"/> <b>Yes</b></p> <p><input checked="" type="checkbox"/> <b>No</b></p>	
<b>8</b>	<b>Trustee statement <sup>①</sup></b>	
	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.</p> <p><input type="checkbox"/></p>	<p><sup>①</sup> This statement may be filed after the registration of the charge (use form MR06).</p>
<b>9</b>	<b>Signature</b>	
Signature	<p>Please sign the form here.</p> <div style="border: 1px solid black; padding: 5px; display: flex; align-items: center;"> <div style="flex: 1;"> <p>Signature</p> <p><b>X</b>  <b>X</b></p> <p>DAVID HAIGH</p> <p>AUTHORISED SIGNATORY</p> </div> <div style="flex: 1; text-align: center;"> <p>This form must be signed by a person with an interest in the charge.</p> </div> </div>	

# MR01

## Particulars of a charge



### Presenter information

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

Contact name **DAVID HAIGH**

Company name **BNP PARIBAS**

**GROUP LEGAL - CIB**

Address **2nd Floor**

**120 BOTHWELL ST**

Post town **GLASGOW**

County/Region

Postcode **G 2 7 J S**

Country **UNITED KINGDOM**

DX

Telephone **0207 595 2680**



### Certificate

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



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### How to pay

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

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



### Where to send

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

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

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

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



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**FILE COPY**

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

Company number: 2130447

Charge code: 0213 0447 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st September 2021 and created by ICBC STANDARD BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th September 2021.

Given at Companies House, Cardiff on 15th September 2021



**Companies House**



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

Security interest over Credit Support Amount held in a Euroclear account (or sub-division of a Euroclear account) in its own name for the account of the Pledgee (third party pledgeholder structure)<sup>1</sup>

(ISDA 2019 Euroclear Security Agreement subject to Belgian Law)<sup>2</sup>



I HEREBY CERTIFY THIS DOCUMENT  
TO BE A TRUE COPY OF THE  
ORIGINAL AS SEEN BY ME

*[Signature]*

DAVID HAIGH  
Solicitor (ENGLAND & WALES)  
SRA ID: 624308

## 2019 EUROCLEAR SECURITY AGREEMENT

for use with

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

between  
ICBC Standard Bank Plc and BNP Paribas  
("Security-provider") ("Security-taker")  
dated 01 September 2021  
relating to the:

ISDA Master Agreement  
(as defined in Section 21 (*Definitions*) of this Agreement) between Security-provider and Security-taker;  
and  
Collateral Transfer Agreement  
dated 01 September 2021 between Security-provider and Security-taker.

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

<sup>1</sup> Note that this 2019 Euroclear Security Agreement template has been designed for use with regulatory IM.

<sup>2</sup> This 2019 Euroclear Security Agreement has been prepared for use in conjunction with an ISDA Euroclear 2019 Collateral Transfer Agreement. Users should consult their legal advisers as to the proper use and effect of this form and the arrangements it contemplates.

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

## **1. INTERPRETATION**

### **1.1 Definitions**

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

### **1.2 Construction**

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

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

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

### 1.3 **Conflicts**

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

## 2. **SECURITY**

### 2.1 **Security**

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

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

### 2.2 **Euroclear Distributions**

The Security-provider agrees that the Euroclear Distributions that are not transferred to it pursuant to Paragraphs 3.5 (*Substitutions*) and 5.6 (*Transfer of Distributions*) of the Collateral Transfer Agreement shall, as the case may be, be booked either (a) on the Pledged Securities Account and thus constitute Securities that fall within the scope of the pledge referred to in Section 2.1(a) or (b)

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

### **2.3     *Ranking***

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

### **2.4     *Special accounts***

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

### **2.5     *Fungibility***

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

### **2.6     *Perfection of the Security***

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

### **2.7     *Ownership of the Securities***

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

## **3.     SUBSTITUTION AND MARGIN ADJUSTMENTS**

### **3.1     *Continuity of Security***

The Parties agree that (a) a substitution of any part of the Euroclear Collateral under Paragraph 3.5 (*Substitutions*) of the Collateral Transfer Agreement or otherwise in accordance with the terms of the relevant Euroclear Agreements (a **Substitution**) or (b) a transfer of additional Euroclear Collateral under Paragraph 2.1 (*Delivery Amount*) of the Collateral Transfer Agreement or otherwise in accordance with the terms of the relevant Euroclear Agreements (a **Delivery**) or (c) a return of Euroclear Collateral under Paragraph 2.2 (*Return Amount*) of the Collateral Transfer Agreement or otherwise in accordance with the terms of the relevant Euroclear Agreements (a **Return**) will not affect the continuity of the Security.

### 3.2 ***Release***

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

### 3.3 ***Equivalent collateral***

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

### 3.4 ***Effect***

As of the date of:

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

## 4. **RIGHTS ACCOMPANYING EUROCLEAR COLLATERAL**

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

## 5. **NO IMMUNITY**

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

## 6. **RESTRICTIONS AND UNDERTAKINGS**

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

#### 6.1 ***Security***

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

#### 6.2 ***No use***

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

#### 6.3 ***Exercise of rights***

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

#### 6.4 ***No adverse action***

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

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

#### 6.5 ***Attachments***

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

#### 6.6 ***No unilateral action***

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

### 7. **ENFORCEMENT**

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

- (a) enforce the pledge over the Securities pursuant to Article 8 §1 of the Financial Collateral Law, by selling the Securities (or any of them) by way of private sale, public auction or otherwise; and/or
- (b) appropriate (*s'appropriër/toe-eigenen*) the Securities (or any of them) pursuant to and in accordance with Article 8, §2 of the Financial Collateral Law, and set-off the value thereof

against the amount of the Secured Liabilities. The value of the Securities in the event of appropriation under this Section 7(b) (*Enforcement*) will be the Appropriation Value of such Securities as of, or as soon as reasonably practicable after, the date on which such Securities are appropriated. For the purposes of this Section 7(b) (*Enforcement*) the Security-taker shall be entitled to make any currency conversions or effect any transaction in currencies which it thinks fit, and to do so at such times and rates as it thinks proper; and/or

- (c) apply the Cash to the Secured Liabilities; and for these purposes the Security-taker shall be entitled to make any currency conversions or effect any transaction in currencies which it thinks fit and to do so on the date of enforcement and at such rates as it thinks proper without having to send a prior letter of formal notice (*mise en demeure/ingebrekestelling*) to the Security-provider; and/or
- (d) exercise all rights and remedies it possesses under all applicable laws, and act generally in relation to the Euroclear Collateral in such manner as it shall reasonably determine, provided that no such action should be inconsistent with what may be required by the Single Pledgor Pledged Account Agreement, the ISDA Master Agreement and/or the Collateral Transfer Agreement.

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

## **8. ORDER OF DISTRIBUTIONS**

### **8.1 General**

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

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

### **8.2 Deficiencies and Excess Proceeds**

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

Collateral' as defined thereunder and the return of any other amounts and items posted by the Security-taker to the Security-provider as credit support under any Other CSA.

### 8.3 **Final Returns**

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

### 8.4 **Waiver**

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

## 9. **LIABILITY OF THE SECURITY-TAKER**

- (a) The Security-taker shall not be liable to the Security-provider or any other person for any properly incurred costs, losses, liabilities or expenses relating to the enforcement of the Security or for any act, default, omission or misconduct of the Security-taker or any of its officers, employees or agents in relation to the Euroclear Collateral or this Agreement except to the extent caused by its own gross negligence (*faute grave/groove fout*) or wilful misconduct (*dol/bedrog*).
- (b) The Security-taker shall not be under any obligation to take any steps to preserve any rights in the Euroclear Collateral against any other parties, but may do so in its sole discretion. All reasonable expenses incurred in connection therewith shall be for the account of the Security-provider.
- (c) For the avoidance of doubt, and without limiting the rights of the Security-taker under the other provisions of this Agreement or the Collateral Transfer Agreement, the Security-taker will have no right to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise

dispose of, or otherwise use in its business any Euroclear Collateral, except as expressly permitted by or pursuant to the Collateral Transfer Agreement and/or this Agreement.

## **10. PROTECTION OF THIRD PARTIES**

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

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

## **11. SAVING PROVISIONS**

### **11.1 *Continuing Security***

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

### **11.2 *Reinstatement***

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

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

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

### **11.3 *Waiver of defences***

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

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

#### 11.4 *Immediate recourse*

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

#### 11.5 *Additional Security*

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

#### 11.6 *Transferability*

Neither Party may assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations under this Agreement without the prior written consent of the other Party.

## 12. **DISCHARGE OF SECURITY**

### 12.1 *Release*

- (a) Unless released in accordance with Section 3 (*Substitution and Margin Adjustments*), Section 4 (*Rights accompanying Euroclear Collateral*) or Section 12.1(b) (*Release*), the Security created and perfected in accordance with this Agreement will continue and remain in effect until expressly released by the Security-taker. The Security-taker may at its sole discretion grant a full or partial release of the Security.
- (b) The Euroclear Collateral shall be immediately and automatically released from the Security upon the occurrence of either of the following:

- (i) the occurrence of a Final Security Release Date, the Parties complying with their respective obligations under Section 8.3 (*Final Returns*) of this Agreement and the effective transfer of all Euroclear Collateral in accordance with such instructions; or
- (ii) the Single Pledgor Pledged Account Agreement having been terminated in accordance with its terms and the transfer of the Euroclear Collateral in accordance with its terms.

## 12.2 ***Security-provider Rights and Remedies***

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

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

## 13. **RESTRICTION ON EXERCISE OF UNILATERAL RIGHTS UNDER EUROCLEAR AGREEMENTS**

### 13.1 **Notice of Exclusive Control**

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

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

### 13.2 **Security-provider Access Notice**

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

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

### 13.3 **Notice of Contest**

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

## **14. EXPENSES**

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

## **15. RIGHTS, WAIVERS AND DETERMINATIONS**

### **15.1 *Ambiguity***

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

### **15.2 *Exercise of rights***

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

### **15.3 *Determinations***

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

### **15.4 *Further assurances***

Promptly following a demand made by a party, the other party will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that party to create, preserve, perfect or validate any security interest granted under this Agreement, to enable that party to exercise or enforce its rights under this Agreement with respect to the Euroclear Collateral or to effect or document a release of a security interest on the Euroclear Collateral.

## **16. NOTICES**

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

## **17. PARTIAL INVALIDITY**

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

## **18. COUNTERPARTS**

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

## 19. GOVERNING LAW

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

## 20. CHOICE OF FORUM

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

## 21. DEFINITIONS

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

In this Agreement (including its recitals):

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

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

**Agreement** means this agreement.

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

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

the firm price quoted (or where more than one price is so quoted, the weighted average of the prices so quoted) for the purchase of the Relevant Securities which, to the extent expressed as a percentage, shall be multiplied against the face amount of the Relevant Securities such that the Appropriation Value is expressed as an absolute figure and which price shall take into account the value of any accrued but as yet unpaid distributions in respect of such Relevant Securities (such Appropriation Value under limb (b) as determined

by the AV Determining Party acting in good faith and in a commercially reasonable manner including, but not limited to, in relation to obtaining such firm bid quotations); or

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

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

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

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

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

**AV Determining Party** means:

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

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

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

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

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

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

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

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

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

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

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

**Euroclear Distributions** means all amounts received by Euroclear in respect of Euroclear Collateral, whether by way of interest, principal, premium, dividend, return of capital or otherwise, and whether in cash or in kind, standing to the credit of the Accounts and all the right, title and interest of the Security-provider in and to such amounts.

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

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

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

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

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

**Notice of Contest** means, with respect to the Euroclear Agreements, a notice given by the Securitytaker (as "Pledgee") to Euroclear under Section 6(a)(iv)(bb) of the SPPA Terms and

Conditions following service of a Security-provider Access Notice by the Security-provider (as "Pledgor") under such Euroclear Agreements;

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

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

**Pledged Cash Account** means:

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

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

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

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

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

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

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

**Pledged Securities Account** means:

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

- (i) a Form RG811 between Euroclear and the Security-provider;

- (ii) a Form RG811 between Euroclear and the Security-taker; and (iii)

clause 24 of the relevant Amendment Agreement,

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

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

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

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

clause 29 of the relevant Amendment Agreement,

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

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

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

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

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

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

**Security-provider Access Event** means (where any term used hereunder but not defined in this Agreement shall be as defined in the ISDA Master Agreement or Collateral Transfer Agreement, as applicable, and in each case subject to Section 1.2(k) (*Construction*)) an Early Termination Date in

respect of all Transactions has occurred or been designated as the result of an Event of Default or Access Condition with respect to the Security-taker; *provided that*, if “**Security-provider Full Discharge Condition**” is specified as applicable in Section 22 (*Other Provisions*), a Security-provider Access Event will not occur unless the Security-provider (i) has provided a statement to the Security-taker in respect of such Early Termination Date pursuant to Section 6(d) of the ISDA

Master Agreement and (ii) is claiming that an amount under Section 6(e) of the ISDA Master Agreement (A) is payable to the Security-provider, (B) is zero or (C) is payable by the Security-provider but (x) has been discharged in full together with any accrued interest or (y) will be discharged in full together with any accrued interest in whole or in part pursuant to the Security-provider’s exercise of the Delivery in Lieu Right as notified in writing by the Security-provider to the Security-taker in connection with its delivery of a Security-provider Access Notice, if applicable.

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

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

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

## 22. OTHER PROVISIONS

### 22.1 *Enforcement Event*

**Enforcement Event** means (where any term used hereunder but not defined in this Agreement shall be as defined in the ISDA Master Agreement or Collateral Transfer Agreement, as applicable, and in each case, subject to Section 1.2(k) (Construction)):

- (i) an Early Termination Date in respect of all Transactions has occurred or been designated as the result of an Event of Default or Access Condition with respect to the Security-provider; or
- (ii) if “**Failure to Pay Early Termination Amount**” is specified as applicable here, an Event of Default has occurred and is continuing with respect to the Security-provider and its obligation to pay an amount under Section 6(e) of the ISDA Master Agreement relating to an Early Termination Date with respect to all Transactions: Failure to Pay Early Termination Amount is Applicable.

### 22.2 *Modification to Security-provider’s Rights and Remedies*

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

“The Security-provider may, without the consent of the Security-taker, but notwithstanding Section 13.3 (Notice of Contest), subject to the Security-taker being able to deliver a Notice of Contest, direct Euroclear to transfer to the Security-taker so much of the Euroclear Collateral as is the cash equivalent (as determined by the Security-provider acting in good faith and a commercially reasonable manner and, in respect of Euroclear Collateral comprising Securities, by reference to the Appropriation Value of such Securities determined by the Security-provider on or about such date of direction, the **Delivery Value**) necessary to satisfy (together with any other payments already made by the Security-provider) all amounts payable by the Security-provider pursuant to Section 6(e) (together with any accrued interest) of the ISDA Master Agreement. Such Section 6(e) (together with any obligation to pay interest) payment obligation of the Security-provider will be deemed satisfied to the extent of such transfer. At the time of giving directions to Euroclear for such transfer, the Security-provider shall also send a notice to the Security-taker specifying the details of the Euroclear Collateral being transferred and the related Delivery Value. For the avoidance of doubt, the Security-provider in all events will remain liable for any amounts remaining unpaid after such transfer, and to the extent of any transfer of Euroclear Collateral under this subsection, the Security-provider waives any right to redemption or similar rights in relation to the Euroclear Collateral or to require the Security-taker to make disposition of, account for any surplus in respect of, or request the sale of such Euroclear Collateral by the Security-taker.”

### 22.3 *Security-provider Full Discharge Condition*

Security-provider Full Discharge Condition is: Applicable.

22.4 **Other provisions**

- (a) **Japanese Collateral Provisions (*Shichiken*)**. The provisions (the **Security Agreement Japanese Collateral Provisions**) in the Recommended Amendment Provisions for the ISDA Euroclear Security Agreement with respect to Japanese Collateral ("*Shichiken*") (2018 version) will be incorporated herein as Section 22.4(a) if specified as applicable here: the Security Agreement Japanese Collateral Provisions are Applicable.

**If the Security Agreement Japanese Collateral Provisions are applicable, any information to be provided in connection therewith or any modification the parties may wish to make thereto can be specified here:**

None.

- (b) **Amendments**

*If the parties wish to make any modifications to the pre-printed provisions in Section 1 through Section 21 of this Agreement that are not already being amended or supplemented by this Section 22, they should do so here.*

- (c) **Additional Terms**

*If the parties wish to add any additional terms to this Agreement, they should do so here.*

**THIS AGREEMENT** has been duly executed on the date stated at the beginning in two originals.

**If not executed in Belgium:** For documentary duty purposes, this Agreement was executed outside of Belgium.

**ICBC STANDARD BANK PLC**

D.L. SPURR

D L SPURR (Aug 20, 2021 15:24 GMT+1)

By: D.L.SPURR

Title: Authorised Signatory

James Willcock

James Willcock (Aug 20, 2021 15:42 GMT+1)

By: James Willcock

Title: Authorised Signatory

**BNP PARIBAS**

SUHARUPY JAYABALAN  
SUHARUPY JAYABALAN  
Authorised Signatory

Digitally signed  
by 790759

Date:  
2021.08.19  
13:39:22  
+01'00'

By:

Title:

Digitally signed  
by Martin  
Melvin

Date: 2021.08.19  
16:33:21 +01'00'

By:

Title:








# ISDA 2019 Euroclear Security Agreement - BNPP and ICBC Standard Bank plc..\_

Final Audit Report

2021-08-20

Created:	2021-08-20
By:	Laura Kelly (laura.kelly@icbcstandard.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAIY1ITIII2nz1aZU4g-wwlfbN3jhlTN

## "ISDA 2019 Euroclear Security Agreement - BNPP and ICBC Standard Bank plc..\_" History

-  Document digitally presigned by 790759  
2021-08-19 - 12:39:22 GMT- IP address: 62.190.138.253
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-  Document e-signed by James Willcock (james.willcock@icbcstandard.com)  
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Security interest over Credit Support Amount held in a Euroclear account (or sub-division of a Euroclear account) in its own name for the account of the Pledgee (third party pledgeholder structure) (ISDA Euroclear 2019 Collateral Transfer Agreement)<sup>1</sup>

Multi-Regime Scope

ISDA

Safe.  
Efficient  
Markets

International Swaps and Derivatives Association, Inc.



I HEREBY CERTIFY THIS DOCUMENT TO BE A TRUE COPY OF THE ORIGINAL AS SEEN BY ME

*David Hagh*  
DAVID HAGH  
Solicitor (England & Wales)  
SRA ID: 624308

## 2019 COLLATERAL TRANSFER AGREEMENT

for use with

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

Between

BNP Paribas  
("Party A")

and

ICBC Standard Bank Plc  
("Party B")

dated 01 September 2021

relating to the

**ISDA Master Agreement**

dated as of 01 June 1999 between Party A and Party B.

This Agreement is entered into in relation to:

- (1) the ISDA Master Agreement referred to above (as amended, restated and/or supplemented from time to time, the **ISDA Master Agreement**);
- (2) the ISDA Euroclear Security Agreement dated 01 September 2021 under which Party A is "Security-provider" and Party B is "Security-taker" (as amended, restated and/or supplemented from time to time, the **Party A Security Agreement**); and

<sup>1</sup> This 2019 Collateral Transfer Agreement has been prepared for use in conjunction with (to the extent both parties intend to provide IM to the other party via Euroclear) two separate ISDA 2019 Euroclear Security Agreements governed by Belgian law (each of which will be entered into by Party A and Party B, one with Party A as Security-provider and one with Party B as Security-provider). Paragraph 13 (*Elections and variables*) provides wording if a counterparty pairing wish to use this Agreement to cover only one collateral posting leg (see "One Way Provisions"). Users should consult their legal advisers as to the proper use and effect of this form and the arrangements it contemplates.

- (3) the ISDA Euroclear Security Agreement dated 01 September 2021 under which Party B is “Security-provider” and Party A is “Security-taker” (as amended, restated and/or supplemented from time to time, the **Party B Security Agreement**),

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

Accordingly, the parties agree as follows:

## **1. INTERPRETATION**

### **1.1 *Definitions and Inconsistency***

Capitalised terms not otherwise defined herein or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 12 (*Definitions*), and all references in this Agreement to Paragraphs are to Paragraphs of this Agreement. Capitalised terms used but not defined in this Agreement have the meanings specified in the Euroclear Agreements, the Security Agreements and/or the ISDA Master Agreement, as applicable. In the event of any inconsistency between this Agreement and the ISDA Master Agreement or any Other CSA, this Agreement will prevail in the case of (i) matters concerning regulatory initial margin requirements relating to Covered Transactions posted by a Security-provider and (ii) specific amendments made herein to the ISDA Master Agreement, the *Schedule to the ISDA Master Agreement or any Other CSA*, and in the event of any inconsistency between Paragraph 13 (*Elections and variables*) and the other provisions of this Agreement, Paragraph 13 (*Elections and variables*) will prevail. In the event of any inconsistency between the provisions of this Agreement and a Security Agreement, the provisions of this Agreement will prevail.

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

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

- (d) Any Eligible Collateral transferable by Party B as “Security-provider” under this Agreement shall be transferred into the relevant Party B Secured Account and be subject to the “Security” created pursuant to (and as defined under) the Party B Security Agreement.

### 1.3 ***Scope of this Agreement***

The only “Transactions” governed by the ISDA Master Agreement which will be relevant for the purposes of determining a Margin Amount (IM) under this Agreement with respect to a posting obligation of a Security-provider will be the relevant Covered Transactions specified in accordance with the provisions of Paragraph 13 (*Elections and variables*). Except as expressly provided herein, nothing in this Agreement will affect the rights and obligations, if any, of either party under the ISDA Master Agreement or any Other CSA.<sup>1</sup>

### 1.4 ***Amendment Effective Date***

Unless otherwise specified in Paragraph 13 (*Elections and variables*), any specific amendments made herein to the ISDA Master Agreement, including the Schedule or any Other CSA, will become effective as of the Amendment Effective Date.

### 1.5 ***Gross Settlement***

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

### 1.6 ***Interpretation***

In this Agreement, except to the extent that the context requires otherwise and unless otherwise specified in Paragraph 13 (*Elections and variables*):

- (a) References to a law, statute or statutory provision include:
- (i) such law, statute or statutory provision as from time to time amended, modified, reenacted or consolidated whether before or after the date of this Agreement; and
  - (ii) any subordinate legislation from time to time made, amended, modified, re-enacted or consolidated, whether before or after the date of this Agreement under any such law, statute or statutory provision.

Notwithstanding the foregoing, for the purposes of determining (i) if a Transaction under the ISDA Master Agreement is a Covered Transaction and (ii) what version of any standardised initial margin schedule applies to a particular Transaction (if the parties have otherwise agreed to apply such standardised initial margin schedule to such Transaction), the relevant law, statute, statutory provision or subordinate legislation will be such law, statute, statutory provision or subordinate legislation as in effect on the date the relevant Transaction was entered into.

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<sup>1</sup> As this Agreement may amend another agreement, parties should ensure that any relevant formalities required to amend such agreement are complied with

- (b) References to sub-paragraphs or Paragraphs are references to such provisions of this Agreement. References to a sub-paragraph are references to the relevant sub-paragraph of the Paragraph in which it appears.
- (c) Use of the singular shall include the plural and vice versa. Words denoting any gender shall include any other gender.
- (d) Headings are for ease of reference only and shall be ignored in interpreting this Agreement.
- (e) References to an agreement, deed, instrument, licence, code or other document (including this Agreement or the Euroclear Agreements), or to a provision contained in any of these, shall be construed, at the particular time, as a reference to it as it may then have been amended, varied, supplemented, modified, suspended, assigned or novated.
- (f) References to a time of day are to Brussels time unless otherwise stated.
- (g) The language which governs the interpretation of this Agreement is the English language. All notices to be given by any party and all other communications and documentation which are in any way relevant to this Agreement or the performance or termination of this Agreement shall be in the English language.
- (h) The words **include** and **including** are to be construed without limitation.
- (i) A reference to a **law** includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, rule, statute, treaty or other legislative measure, in each case of any jurisdiction whatever.
- (j) A reference to any **party** includes its successors in title, permitted assigns and permitted transferees.
- (k) A reference to **transfer** means, in relation to cash, payment and, in relation to other assets, delivery and where it is of Eligible Collateral or Posted Collateral includes a transfer made in accordance with Paragraph 3.2 (*Transfers*).
- (l) A reference to Posted Collateral being **held by** the Security-taker (in relation to a Securityprovider's posting obligation) includes any Posted Collateral held by Euroclear in the relevant Secured Accounts relating to such Security-provider and such posting obligation for the benefit of such Security-taker (as "Collateral Taker" or "Pledgee") under the relevant Euroclear Agreements.
- (m) A reference to **joint instructions** or **matching instructions** from the Security-provider and the Security-taker includes separate but matching instructions from each of the Securityprovider and the Security-taker.

#### 1.7 ***Payments and deliveries***

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

## 1.8 *Acknowledgements*

The parties acknowledge and agree that:

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

## 2. **CREDIT SUPPORT OBLIGATIONS**

### 2.1 *Delivery Amount*

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

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

### 2.2 *Return Amount*

Subject to Paragraphs 3 (*Conditions Precedent, Transfers, Calculations and Substitutions*) and 4 (*Dispute Resolution*), if the Return Amount applicable to the Security-taker for a Transfer Date equals or exceeds the Security-taker's Minimum Transfer Amount, then on the Transfer Date the Security-taker will transfer (from the relevant Secured Accounts secured for its benefit) Posted Collateral to the Security-provider having a Value as of the related Collateral Valuation Date as close as practicable to (but not more than) the applicable Return Amount. The **Return Amount** applicable to the Security-taker for any Transfer Date will equal the amount by which:

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

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

## 2.3 **Margin Amount (IM); Margin Amount (IA); Margin Approach**

- (a) **Margin Amount (IM)** means, as of any Observation Date, for a posting obligation of a Security-provider under a Regime, the Base Currency Equivalent of an amount equal to the sum of the initial margin amounts in respect of the Covered Transactions determined using the Method specified as applicable to such Regime in Paragraph 13 (*Elections and variables*).
- (b) **Margin Amount (IA)** means, as of any Observation Date, for a posting obligation of a Security-provider, the Base Currency Equivalent of an amount equal to the sum of the Independent Amounts (as defined in any Other CSA) applicable to the Security-provider and any other amounts applicable to the Security-provider (other than any amounts in respect of Margin Amount (IM) or Exposure), however described, intended by the parties to operate as an Independent Amount, if any, after taking into account any relevant Threshold applicable to the Security-provider and any other relevant amounts applicable to the Security-provider, however described, intended by the parties to operate as a Threshold but prior to giving effect to any other applicable deduction, discharge or netting of such amounts, under or in relation to the ISDA Master Agreement, as determined and reported by the party responsible for calculating such amounts. For the avoidance of doubt, in order to determine the amounts “applicable to the Security-provider” for the purposes hereof, the parties will take into account the effect of any conditions precedent applicable to such amounts.
- (c) **Margin Approach.**<sup>2</sup> The parties have agreed, in Paragraph 13 (*Elections and variables*), to implement one of the following approaches (each a **Margin Approach**) with respect to the relationship between Margin Amount (IM) and Margin Amount (IA).
  - (i) If the “**Distinct Margin Flow (IM) Approach**” is specified as applicable in Paragraph 13 (*Elections and variables*), the following provisions will apply:
    - (A) **Credit Support Amount** means, with respect to a party as the Security-provider and its posting obligation, as of any Observation Date in respect of a related Transfer Date, (I) the Margin Amount (IM) applicable to the Security-provider, if any, *minus* (II) the Security-provider’s Threshold (IM) as of such Observation Date; *provided, however*, that the Credit Support Amount will be deemed to be zero whenever the calculation of the Credit Support Amount yields a number less than zero.
    - (B) **No Amendment to Obligations in respect of Margin Amount (IA).** The posting obligation of a Security-provider in respect of any amount that constitutes a Margin Amount (IA) under any Other CSA shall not be affected or amended in any way by the provisions of this Agreement.
  - (ii) If the “**Allocated Margin Flow (IM/IA) Approach**” is specified as applicable in Paragraph 13 (*Elections and variables*), the following provisions will apply:

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<sup>2</sup> If the parties do not currently exchange Margin Amount (IA), each of the three Margin Approaches will yield the same Credit Support Amount. In such a case, the parties should agree on the Margin Approach they would want to apply in the event they exchange Margin Amount (IA) in the future.

- (A) **Credit Support Amount** means, with respect to a party as the Security-provider and its posting obligation, as of any Observation Date in respect of a related Transfer Date, (I) the Margin Amount (IM) applicable to the Security-provider, if any, *minus* (II) the Security-provider's Threshold (IM) as of such Observation Date; *provided, however*, that the Credit Support Amount will be deemed to be zero whenever the calculation of the Credit Support Amount yields a number less than zero.
  - (B) ***Amendment to Obligations in respect of Margin Amount (IA)***. The posting obligation of a Security-provider in respect of any amount that constitutes a Margin Amount (IA) under any Other CSA shall be reduced on an aggregate basis by the amount of the Security-provider's Credit Support Amount; *provided, however*, that if, after such reduction, any such Margin Amount (IA) would be a negative amount, such Margin Amount (IA) will be deemed to be zero.<sup>3</sup>
- (iii) If the "**Greater of Margin Flow (IM/IA) Approach**" is specified as applicable in Paragraph 13 (*Elections and variables*), the following provisions will apply:
- (A) **Credit Support Amount** means, with respect to a party as the Security-provider and its posting obligation, as of any Observation Date in respect of a related Transfer Date, the greater of (I)(1) the Margin Amount (IM) applicable to the Security-provider, if any, *minus* (2) the Security-provider's Threshold (IM) as of such Observation Date and (II) the Margin Amount (IA); *provided, however*, that the Credit Support Amount will be deemed to be zero whenever the calculation of the Credit Support Amount yields a number less than zero.
  - (B) ***Amendment to Obligations in respect of Margin Amount (IA)***. The posting obligation of a Security-provider in respect of any amount that constitutes a Margin Amount (IA) under any Other CSA, other than such obligations of a Security-provider under this Agreement, shall be reduced to zero.<sup>4</sup>

#### 2.4 ***Additional Transfers under Euroclear Agreements***

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

### 3. **CONDITIONS PRECEDENT, TRANSFERS, CALCULATIONS AND SUBSTITUTIONS**

<sup>3</sup> Parties should (i) ensure that any relevant formalities required to amend any Other CSA are complied with and (ii) consider the impact of these amendments on any Other CSA, including, but not limited to, in respect of any security interest granted thereunder

<sup>4</sup> See footnote 4.

### 3.1 **Conditions Precedent**

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

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

### 3.2 **Transfers**

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

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

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

- (a) On each Transfer Date, each party (or, if specified as applicable in Paragraph 13 (*Elections and variables*), the Calculation Agent (IM)), will calculate the relevant Credit Support Amount in respect of a Security-provider and its posting obligation as of the related Observation Date and notify the other party promptly of its determination of such Credit Support Amount on such Transfer Date (and in any event, not later than the Notification Time). For any calculation of Credit Support Amount by a party (or the Calculation Agent (IM) (if applicable)), such party (or the Calculation Agent (IM) (if applicable)) may use relevant information or data (including inputs for any applicable model specified in Paragraph 13 (*Elections and variables*)) to determine the Margin Amount (IM) for certain Covered Transactions) most recently reasonably available for close of business in the relevant market(s) as of the Credit Support Amount Calculation Time.
- (b) Subject to Paragraph 4 (*Dispute Resolution*) in the event of a dispute in relation to a determination of the Credit Support Amount with respect to a Security-provider and its posting obligation, the Security-provider and Security-taker must provide matching instructions to Euroclear on the initial Transfer Date no later than the Notification Time in respect of the initial "Intended Transaction Amount" of the relevant "Transaction" as defined under the Euroclear Agreements which relates to this Agreement and the relevant Secured Accounts in respect of such posting obligation (which shall equal the Credit Support Amount

notified under Paragraph 3.3(a) (*Calculation of Credit Support Amount and matching notifications to Euroclear*) on the initial Transfer Date in respect of such posting obligation and determined as of the related Observation Date).

- (c) If on any Transfer Date the Credit Support Amount determined under Paragraph 3.3(a) (*Calculation of Credit Support Amount and matching notifications to Euroclear*) in respect of a Security-provider and its posting obligation as of the relevant Observation Date differs from the last Credit Support Amount in respect of such posting obligation as jointly notified via matching instructions to Euroclear as an “Intended Transaction Amount” in accordance with this Paragraph 3.3 (*Calculation of Credit Support Amount and matching notifications to Euroclear*) (such new Credit Support Amount being the **Revised Credit Support Amount**), (subject to Paragraph 4 (*Dispute Resolution*)) the parties must, no later than the Notification Time on such Transfer Date, provide matching instructions to Euroclear in respect of a revised “Intended Transaction Amount” (which shall equal such Revised Credit Support Amount) of the relevant “Transaction” under the Euroclear Agreements which relates to this Agreement and the relevant Secured Accounts relating to such posting obligation, which matching instructions shall constitute a “Transaction-size Adjustment” under the relevant CSA Operating Procedures.

### 3.4 *Calculations of Market Value and determination of Value*

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

### 3.5 ***Substitutions***

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

## 4. **DISPUTE RESOLUTION**

### 4.1 ***Disputed Calculations or Valuations***

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

- (a) the Disputing Party will notify the other party (or the Calculation Agent (IM) (if applicable)) not later than (x) the Notification Time on the Transfer Date in the case of (I) above, or (y) close of business on the Local Business Day immediately following the Transfer Date in the case of (II) above;
- (b) subject to Paragraph 3.1 (*Conditions Precedent*) (if applicable), in the case of (I) above the parties will submit matching instructions to Euroclear under Paragraph 3.3(c) (*Calculation of Credit Support Amount and matching notifications to Euroclear*) to the extent of the undisputed amount not later than the Notification Time on the relevant Transfer Date;
- (c) the parties will consult with each other in an attempt to resolve the dispute; and
- (d) if they fail to resolve the dispute by the Resolution Time, then:
  - (i) in the case of a dispute in relation to (I) above involving a determination of Credit Support Amount, each party (or the Calculation Agent (IM) (if applicable)) will recalculate the Credit Support Amount as of the Recalculation Date by using the procedures specified in Paragraph 13 (*Elections and variables*) for calculating the Credit Support Amount; and
  - (ii) in the case of a dispute in relation to (II) above involving the Market Value of any Eligible Collateral, the Collateral Valuation Agent (to the extent it is not Euroclear) will recalculate the Market Value as of the Collateral Valuation Date relating to the original Transfer Date pursuant to Paragraph 13 (*Elections and variables*).

Following a recalculation pursuant to this Paragraph 4 (*Dispute Resolution*), the relevant party (or the Calculation Agent (IM) (if applicable)) will notify the other party not later than the Notification Time (in the case of a dispute in relation to (I) above) or one hour prior to the Valuation Deadline (in the case of a dispute in relation to (II) above), in each case, on the Local Business Day following the Resolution Time of its recalculation. Following such notice or a resolution pursuant to Paragraph 4.1 (c) above, in the case of a dispute in relation to (I), the parties will make the relevant matching instructions to Euroclear in order to make the appropriate transfer, subject to Paragraph 3.1 (*Conditions Precedent*) (if applicable) and in the case of a dispute in relation to (II), the relevant party as Collateral Valuation Agent will notify Euroclear not later than the Valuation Deadline on the Local Business Day following the Resolution Time of the relevant recalculation.

#### **4.2    *No Event of Default***

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

### **5.       HOLDING POSTED COLLATERAL**

#### **5.1    *Eligibility to Hold Posted Collateral; Euroclear***

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

#### **5.2    *Euroclear Risk***

Unless otherwise specified in Paragraph 13 (*Elections and variables*), the parties acknowledge and agree that, with respect to a party as the Security-provider and the other party as the Security-taker: (a) the Security-provider will be liable for the acts or omissions of Euroclear to the same extent that Security-provider would be liable hereunder or under the relevant Security Agreement for its own acts or omissions and any such act or omission of Euroclear will be deemed to be the act or omission of the Security-provider for purposes of Paragraph 6(a) (*Default*) unless "Euroclear Event" is specified as applicable in Paragraph 13 (*Elections and variables*), in which case, the consequences of any act or omission of Euroclear that constitutes a Euroclear Event will be as set out in Paragraph 13 (*Elections and variables*);

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

### 5.3 ***No Use of Posted Collateral***

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

### 5.4 ***No Offset***

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

### 5.5 ***Rights Accompanying Posted Collateral***

#### (a) ***Voting Rights***

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

#### (b) ***Exercise by Security-taker***

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

### 5.6 ***Transfer of Distributions***<sup>5</sup>

- (a) Subject to Paragraph 3 (*Conditions Precedent, Transfers, Calculations and Substitutions*) and sub-paragraph (b) below (and without duplication of any Return Amount determined

<sup>5</sup> This provision at limb (a) (and certain associated provisions) is drafted on the assumption that the parties have disapplied the automatic release of Distributions in the form of "Income" (i.e. dividends as opposed to principal amortisations or redemption proceeds) to the collateral giver via the elections made in their triparty schedule. If the parties have not made the election to disapply the automatic release of Distributions in the form of "Income", they may wish to consider whether any changes should be made to this template as a result and whether this could have implications for the financial collateral arrangement analysis (if any) in the relevant insolvency jurisdiction of the Security-provider (e.g. where the Security-provider's insolvency would be governed by the laws of an EU Member State). The provisions of limbs (b), (c) and (d) are provided for circumstances where the parties have applied the mechanism for the automatic release of Income by Euroclear once the secured accounts are otherwise fully collateralised (by virtue of elections contained in their triparty schedule or as otherwise jointly elected to Euroclear).

pursuant to Paragraph 2.2 (*Return Amount*)), if at any time Distributions which constitute “Income” (as defined under the CSA Operating Procedures) in the form of cash (the **Cash Income**) or in the form of securities (the **Securities Income**), in each case, are credited to a Secured Account, then each of the Security-provider and the Security-taker shall promptly, upon the demand of the Security-provider, provide matching instructions to Euroclear on a Transfer Date to transfer to the Security-provider the relevant amount of Posted Collateral comprising such Cash Income and/or Securities Income to the extent that a Delivery Amount would not be created or increased by such transfer, as determined by Security-taker (such transfer mechanism, the **Excess Income Manual Return Mechanism**), provided that: (i) the Security-taker will only be obligated to transfer any Posted Collateral in accordance with this Paragraph 5.6, if, as of the date of transfer of such item, the Security-provider has satisfied all of its transfer obligations under this Agreement, if any, and (ii) the parties agree to use reasonable endeavours to provide instructions to transfer Cash Income in priority to Securities Income to the extent that both Cash Income and Securities Income are credited to the Secured Accounts at any given time.

- (b) In the event that, pursuant to Annexes I & II to the CSA Terms and Conditions in relation to a Security-provider, Euroclear has undertaken to the parties to check for the occurrence of an Excess Income Event and to transfer automatically the relevant Cash Income or Securities Income, as applicable, to the Security-provider (such mechanism, the **Excess Income Automatic Return Mechanism**), then the parties agree and acknowledge that, upon such Excess Income Automatic Return Mechanism becoming operationally effective, such procedure shall apply instead of the Excess Income Manual Return Mechanism without further action required by either party.

- (c) The parties agree that, at any time, if:
  - (i) the Excess Income Automatic Return Mechanism is applicable under Annexes I and II to the relevant CSA Terms and Conditions and such transfer mechanism is being operated by Euroclear at such time for the relevant posting leg; and
  - (ii) Paragraph 3.1 (*Conditions Precedent*) is applicable at such time as a result of the occurrence of a Relevant Event in respect of the Security-provider,

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

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

## 5.7 ***Ineligible Credit Support***

- (a) Unless otherwise specified in Paragraph 13 (*Elections and variables*) upon effective delivery of an Ineligibility Notice by a party with respect to a posting obligation of a Securityprovider hereunder:
  - (i) each item (or a specified amount of such item) identified in such notice will, to the extent comprised in the related Posted Collateral, have a Value of zero on and from

the Ineligibility Date with respect to such posting obligation for the purposes of this Agreement (for the avoidance of doubt, notwithstanding any contrary determination by Euroclear);

- (ii) until the occurrence of such Ineligibility Date there shall be no Potential Event of Default or Event of Default arising solely out of such type of items comprising Posted Collateral with respect to such posting obligation; and
  - (iii) the parties will use reasonable endeavours, as soon as reasonably practicable following effective delivery of such notice, to provide matching instructions to Euroclear (for the purposes of amendment of Annexes I & II to the CSA Terms and Conditions) that such item (or the relevant specified amount of such item) will be excluded as "Eligible Securities" or "Eligible Cash" (as applicable) in relation to the relevant Secured Accounts relating to such posting obligation with effect from the applicable Ineligibility Date in relation to such Ineligibility Notice.
- (b) For the avoidance of doubt, property credited at any time to the Secured Accounts which does not constitute Eligible Collateral or which has a Value of zero, as applicable, will be subject to the "Security" created pursuant to (and as defined under) the relevant Security Agreement.

#### 5.8 **Reinstatement of Eligibility**

- (a) Upon a reasonable request by the Security-provider, the Security-taker will determine whether an item (or a specified amount of such item) that was the subject of a prior Ineligibility Notice would currently satisfy the Eligibility Requirements applicable to the Security-provider and/or the Security-taker in respect of the Security-provider's posting obligation hereunder. If the Security-taker determines that as of such date of determination such item (or a specified amount of such item) satisfies such Eligibility Requirements, the Security-taker will, promptly following such determination, notify the Security-provider in writing of the same (a **Reinstatement Notice**) which shall render the relevant Ineligibility Notice rescinded with respect to such item (or specified amount of such item). Upon effective delivery of such Reinstatement Notice, the relevant item (or specified amount of such item) will no longer be deemed to have a Value of zero by virtue of such prior Ineligibility Notice.
- (b) The parties will use reasonable endeavours, as soon as reasonably practicable following effective delivery of a Reinstatement Notice in relation to a Security-provider and its posting obligation, to make the necessary notifications and/or matching instructions to Euroclear in relation to Annexes I & II to the CSA Terms and Conditions for the relevant Secured Accounts relating to such posting obligation such that the relevant item (or a specified amount of such item) shall constitute "Eligible Securities" or "Eligible Cash" (as applicable) thereunder.

#### 6. **DEFAULT**

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

- (a) that party fails to make, when due, any payment or transfer of Eligible Collateral or Posted Collateral, as applicable, required to be made by it under this Agreement or the relevant

Security Agreement (including where such failure arises by virtue of such party not complying with its obligations under Paragraph 3.3 (*Calculation of Credit Support Amount and matching notifications to Euroclear*) of this Agreement) and that failure continues for two Local Business Days after notice of that failure is given to that party;

- (b) that party fails to comply with Paragraph 5.3 (*No Use of Posted Collateral*) or Paragraph 7 (*Restriction on exercise of unilateral rights under Euroclear Agreements*) of this Agreement or Section 9(c) (*Liability of the Security-taker*) of the relevant Security Agreement, as applicable, and that failure continues for five Local Business Days after notice of that failure is given to that party; or
- (c) that party fails to comply with or perform any agreement or obligation under this Agreement (including, for the avoidance of doubt, any obligation hereunder in its capacity as Collateral Valuation Agent) or the relevant Security Agreement, in each case, other than those specified in Paragraphs 6(a) or 6(b) (*Default*) above and that failure continues for 30 days after notice of that failure is given to that party,

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

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

### 7.1 General Unilateral Rights

- (a) A party shall not at any time:
  - (i) exercise any unilateral rights granted to it pursuant to section 5 (*Transactions*), section 12(b) (*Amendments - Unilateral Amendment*) and/or section 12(c) (*Amendments - Unilateral Amendment to Discontinue AutoSelect*) of the respective CSA Terms and Conditions without the consent of the other party; or
  - (ii) without the prior written consent of the other party, give instructions to Euroclear to convert an “AutoSelect Transaction” into a “Manual Transaction” (each term as defined in the Euroclear Agreements),

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

- (b) To the extent that by reason of these provisions “AutoSelect” does not apply to the “Transaction” under the Euroclear Agreements relating to this Agreement and the Secured

Accounts to which a Security-provider has transferred Eligible Collateral at any time, such Security-provider agrees it shall not submit any instructions to Euroclear to correct a "Transactional Margin Excess" if at such time a Relevant Event has occurred in respect of it and is then continuing.

- (c) For so long as this Agreement remains outstanding a party may not:
  - (i) resign from the Euroclear System or otherwise terminate its membership thereof without the prior written consent of the other party;
  - (ii) provide a notice to Euroclear under sections 9(a)(i) or 9(a)(iii) of the CSA Terms and Conditions; or
  - (iii) take any action, cause an event or allow an omission on its part that, in each case, could result in Euroclear terminating its participation in the Euroclear System or its membership thereof as a result of such action, event or omission.
- (d) Each party as Security-taker agrees that it will not send a notice under Section 12(b) of the SPPA Terms and Conditions to Euroclear of unilateral termination in respect of the Single Pledgor Pledged Account Agreement at any time.
- (e) Each party as Security-provider in relation to its posting obligation agrees that it will not instruct Euroclear with respect to an optimisation schedule which forms part of the relevant Collateral Service Agreement in any manner which would have the effect of prioritising the transfer of Eligible Collateral in the form of cash to the relevant Secured Account which relates to such posting obligation.

## **8. REPRESENTATIONS**

### **8.1 Representations**

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

- (a) it has the power to grant a security interest in any Eligible Collateral it transfers as the Security-provider to the relevant Secured Accounts in relation to such posting obligation under the relevant Security Agreement and has taken all necessary actions to authorise the granting of that security interest;
- (b) it is the beneficial owner of all Eligible Collateral (and rights thereto) it transfers as the Security-provider to the Secured Accounts pursuant to this Agreement, free and clear of any security interest, lien, encumbrance or other interest or restriction other than the security interest granted under the relevant Security Agreement (and other than any lien routinely imposed on all securities in a clearing system or securities settlement system in which any such Eligible Collateral may be held or any lien or security interest referred to in, or in connection with, the relevant Euroclear Agreements) and such Eligible Collateral is fully paid and is not subject to any option to purchase or similar right;
- (c) upon the transfer of any Eligible Collateral by it as the Security-provider to the relevant Secured Accounts in relation to such posting under the terms of this Agreement and the relevant Security Agreement, the Security-taker will have a valid and perfected first priority

security interest in such Eligible Collateral (provided that any central clearing corporation or any third-party financial intermediary or other entity not within the control of the Security-provider involved in the transfer of that Eligible Collateral gives the notices and takes the action required of it under applicable law for perfection of that interest) except to the extent subordinate to (i) any lien routinely imposed on all securities in a clearing system or securities settlement system in which any such Eligible Collateral may be held or (ii) any lien or security interest referred to in, or in connection with, the relevant Euroclear Agreements;

- (d) the performance by it as the Security-provider of its obligations under this Agreement will not result in the creation of any security interest, lien or other interest or encumbrance in or on any Posted Collateral other than the security interest created under the relevant Security Agreement (and other than any lien routinely imposed on all securities in a clearing system or securities settlement system in which any such Posted Collateral may be held or any lien or security interest referred to in, or in connection with, the relevant Euroclear Agreements); and
- (e) each additional representation (if any) specified in Paragraph 13 (*Elections and variables*) as being made by it is true and accurate.

## **9. EXPENSES**

### **9.1 General**

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

### **9.2 Posted Collateral**

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

## **10. OTHER PROVISIONS**

### **10.1 Default Interest**

A Security-taker that fails to make, when due, any transfer of Posted Collateral under this Agreement or the relevant Security Agreement will be obliged to pay the Security-provider (to the extent permitted under applicable law) an amount equal to interest at the Default Rate (as defined in the

ISDA Master Agreement) multiplied by the Value on the relevant Transfer Date of the items of property that were required to be transferred, from (and including) the date on which such Posted Collateral was required to be transferred to (but excluding) the actual date of transfer of that Posted Collateral. This default interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

#### **10.2 *No Waiver of Rights***

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

#### **10.3 *Further Assurances***

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

#### **10.4 *Further Protection***

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

#### **10.5 *Good Faith and Commercially Reasonable Manner***

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

#### **10.6 *Entire Agreement***

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

#### 10.7 ***Demands and Notices***

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

#### 10.8 ***Specifications of Certain Matters***

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

#### 10.9 ***Partial Invalidity***

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

#### 10.10 ***Counterparts***

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

### 11. **GOVERNING LAW AND JURISDICTION**

#### 11.1 ***Governing Law***<sup>6</sup>

This Agreement and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with the law by which the ISDA Master Agreement is expressed to be governed.

#### 11.2 ***Jurisdiction; Service of Process***

##### (a) Jurisdiction<sup>7</sup>

With respect to any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (**Proceedings**), each party irrevocably:

- (i) submits to the same (and to the same extent) jurisdiction of the courts to which it submits to under the ISDA Master Agreement with respect to any similar proceedings arising out of or in connection with the ISDA Master Agreement;

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<sup>6</sup> The governing law of this Agreement will follow the governing law of the relevant ISDA Master Agreement. Parties should consider including in Paragraph 13 (*Elections and variables*) any additional provisions that they consider required in relation to such choice of law.

<sup>7</sup> Where parties have amended the Jurisdiction provisions in the ISDA Master Agreement they should consider including any relevant amendments to this Agreement in Paragraph 13 (*Elections and variables*)

- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and
  - (iii) unless it agrees under the ISDA Master Agreement to submit to the exclusive jurisdiction of any courts with respect to any similar proceedings arising out of or in connection with the ISDA Master Agreement, agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.
- (b) Service of Process
- (i) Each party irrevocably appoints the Process Agent, if any, specified opposite its name in Paragraph 13 (*Elections and variables*) to receive, for it and on its behalf, service of process in any Proceedings.
  - (ii) If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and may within 30 days appoint a substitute process agent acceptable to the other party.
  - (iii) The parties irrevocably consent to service of process given in the manner provided for notices in Section 12 of the ISDA Master Agreement, except as otherwise provided in Paragraph 13 (*Elections and variables*).
  - (iv) Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

## 12. DEFINITIONS

As used in this Agreement:

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

**Agreement** means this collateral transfer agreement;

**Allocated Margin Flow (IM/IA) Approach** has the meaning specified in Paragraph 2.3(c)(ii) (*Margin Amount (IM); Margin Amount (IA); Margin Approach*);

**Amendment Agreement** means each of:

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

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

**Amendment Effective Date** means the first date on which a Covered Transaction is entered into by the parties hereto;

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

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

**Calculation Agent (IM)** has the meaning specified in Paragraph 13 (*Elections and variables*);

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

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

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

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

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

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

**Credit Support Amount** has the meaning specified in the relevant Margin Approach in Paragraph 2.3 (*Margin Amount (IM); Margin Amount (IA); Margin Approach*);

**Credit Support Amount Calculation Time** has the meaning specified in Paragraph 13 (*Elections and variables*);

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

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

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

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

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

**Distinct Margin Flow (IM) Approach** has the meaning specified in Paragraph 2.3(c)(i) (*Margin Amount (IM); Margin Amount (IA); Margin Approach*);

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

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

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

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

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

**Enforcement Event**, with respect to a party as Security-provider, has the meaning specified by the parties in the relevant Security Agreement; **Euroclear** means Euroclear Bank SA/NV;

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

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

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

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

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

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

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

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

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

**Greater of Margin Flow (IM/IA) Approach** has the meaning specified in Paragraph 2.3(c)(iii) (*Margin Amount (IM); Margin Amount (IA); Margin Approach*);

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

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

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

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

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

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

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

**Local Business Day** means:

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

**Margin Amount (IA)** has the meaning specified in Paragraph 2.3(b) (*Margin Amount (IM)*; *Margin Amount (IA)*; *Margin Approach*);

**Margin Amount (IM)** has the meaning specified in Paragraph 2.3(a) (*Margin Amount (IM); Margin Amount (IA); Margin Approach*);

**Margin Approach** has the meaning specified in Paragraph 2.3(c) (*Margin Amount (IM); Margin Amount (IA); Margin Approach*);

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

**Margining Date** has the meaning specified in Paragraph 2.4 (*Additional Transfers under Euroclear Agreements*);

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

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

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

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

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

**Other CSA** means any other credit support annex, credit support deed, collateral transfer agreement (and related security agreement) or other collateral related supplement or provision that (i) is a Credit Support Document in relation to the ISDA Master Agreement or (ii) forms part of the ISDA Master Agreement. For the avoidance of doubt, none of the Euroclear Agreements (individually or collectively) constitute an Other CSA;

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

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

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

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

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

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

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

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

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

**Regime** has the meaning specified in Paragraph 13 (*Elections and variables*) and with the definitions of the individual Regimes also being set out in Paragraph 13 (*Elections and variables*);

**Reinstatement Notice** has the meaning specified in Paragraph 5.8(a) (*Reinstatement of Eligibility*);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Valuation Deadline** means 12 noon (Brussels time);

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

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

- (a) save as provided in (c), an amount of cash, the Base Currency Equivalent of the face amount of such cash multiplied by  $(H_V - H_{FX})$  as determined by Euroclear (unless such cash constitutes Distributions in which event it will be as determined by the Security-taker);
- (b) save as provided in (c), Eligible Collateral or Posted Collateral (in each case, in relation to a Security-provider) that is a security, the Base Currency Equivalent of the Market Value of such security submitted by the Collateral Valuation Agent in accordance with this Agreement multiplied by  $(H_V - H_{FX})$  and as determined by Euroclear (unless such securities constitute Securities Income in which event the Value in respect of such securities will be as determined by the Security-taker where Market Value shall be the bid price obtained by the Security-taker acting in good faith and in a commercially reasonable manner); and

- (c) Posted Collateral that consists of items that are, in respect of the relevant posting obligation, the subject of an Ineligibility Notice (and not the subject of a subsequent effectively delivered Reinstatement Notice), from and including the applicable Ineligibility Date, zero, where:

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

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

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

**Value Calculation Time** means:

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

### 13. ELECTIONS AND VARIABLES

#### ***Regime Table***

For the purposes of this Agreement, the parties have specified the regulatory regimes (each a Regime and together the Regimes) applicable to them in their capacity as the Security-taker in the below table (the Regime Table). For the avoidance of doubt, any Regime that is specified as being applicable in the Regime Table shall not be construed as a representation, admission or acknowledgement that either party is actually regulated under such Regime.

<b>Regime</b>	<b>Party A as the Security-taker (Party B as the Security-provider)</b>	<b>Party B as the Security-taker (Party A as the Security-provider)</b>
<b>EMIR</b>	Applicable	Applicable
	SIMM Exception: Applicable	SIMM Exception: Applicable
	Fallback to Mandatory Method	Fallback to Mandatory Method
<b>Prudential</b>	Not Applicable	Not Applicable
	SIMM Exception: Not Applicable.	SIMM Exception: Not Applicable
<b>CFTC</b>	Not Applicable	Not Applicable
	SIMM Exception: Not Applicable	SIMM Exception: Not Applicable
<b>SEC</b>	Not Applicable	Not Applicable
	SIMM Exception: Not Applicable	SIMM Exception: Not Applicable
<b>Canada</b>	Not Applicable	Not Applicable
	SIMM Exception: Not Applicable	SIMM Exception: Not Applicable
<b>Switzerland</b>	Not Applicable	Not Applicable
	SIMM Exception: Not Applicable	SIMM Exception: Not Applicable

<b>Japan</b>	Not Applicable	Not Applicable
	SIMM Exception: Not Applicable	SIMM Exception: Not Applicable
<b>Australia</b>	Not Applicable	Not Applicable
	SIMM Exception: Not Applicable	SIMM Exception: Not Applicable
<b>Hong Kong</b>	Not Applicable	Not Applicable
	SIMM Exception: Not Applicable	SIMM Exception: Not Applicable
<b>Singapore</b>	Not Applicable	Not Applicable
	SIMM Exception: Not Applicable	SIMM Exception: Not Applicable
<b>United Kingdom</b>	Applicable	Applicable
	SIMM Exception: Applicable	SIMM Exception: Applicable
	Fallback to Mandatory Method	Fallback to Mandatory Method

### ***Regime Table Definitions***

- (a) **Fallback to Mandatory Method** means, if specified as applicable in the Regime Table with respect to a Regime, ISDA SIMM™ will be the Method applicable to such Regime, but if, to the extent that a party notifies the other that it is mandatory under such Regime for such notifying party to apply the Mandatory Method to one or more transaction types with respect to either the Security-provider's or the Security-taker's posting or collecting obligation, as applicable (specifying in such notice the relevant transaction types), then with effect from the later of (x) the date which is the 10<sup>th</sup> calendar day after such notice is effectively delivered and (y) the date specified in such notice as the date on which the Mandatory Method becomes mandatory under such Regime (and only in respect of Transactions of the relevant transaction type entered into after the later of the dates in (x) and (y)):
- (i) SIMM Exception will be applicable solely with respect to such transaction types; and
  - (ii) the applicable Method for such transaction types will be the Mandatory Method.

- (b) **Mandatory Method** means, if specified as applicable in the Regime Table with respect to a Regime, the Method applicable to such Regime is to determine the Margin Amount (IM) by reference to the methodology prescribed pursuant to such Regime which uses a standardised initial margin schedule (such that prescribed percentages are applied to notional amounts before being adjusted, including by a net-to-gross ratio (NGR)).

### ***General Principles***

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

- (a) One Way Provisions: Not Applicable;
- (b) in respect of a Security-provider and its obligations to post Margin Amount (IM) hereunder, any reference to the term Regime or Regimes in this Agreement is to all Regimes that are specified as applicable in the Regime Table to the other party as the Security-taker; provided that each such Regime will, subject to sub-paragraph (c) below, be included only from the date that the applicable law requires the relevant Security-taker to collect and/or, if applicable, such Security-provider to post initial margin under such Regime (and only for as long as it does so);
- (c) for the purposes of sub-paragraph (b) above, where one or more Regimes are considered to be the substitute for compliance with one or more other Regimes for the purposes of a posting obligation hereunder, all such Regime(s) will nevertheless continue to be applicable absent agreement in writing between the parties to the contrary;
- (d) the parties acknowledge that the Security-provider may nevertheless be obliged to post to the Security-taker under a regulatory regime which is not specified as a Regime with respect to the Security-taker in the Regime Table. In the event that the Security-provider determines that such regulatory regime requires the Security-provider to post an additional amount to the Security-taker, the Security-provider may request that the Security-taker accept such additional amount and the Security-taker will use reasonable endeavours to accommodate such request;
- (e) subject to sub-paragraph (f) below, ISDA SIMM™ is the specified Method for all Covered Transactions with respect to all Regimes (irrespective of asset class or, as applicable, category applicable to a Transaction under the relevant Regime), whereby:
  - (i) ISDA SIMM™ will refer to the version of ISDA SIMM™ applicable to the relevant Security-taker unless otherwise specified here: Not specified;
  - (ii) the margin period of risk will be as provided for in such version of ISDA SIMM™; and
  - (iii) the “SIMM Calculation Currency” (also known as “SIMM Reporting Currency”) means:
    - (A) in respect of Party A and its calculations, the USD; and

- (B) in respect of Party B and its calculations, the USD;
- (f) if SIMM Exception is specified as applicable with respect to a Regime and a Security-taker in the Regime Table, then solely for the purposes of: (1) the relevant Security-provider's posting obligation to such Security-taker; and (2) Covered Transactions falling within the relevant specified asset class or, as applicable, category under the relevant Regime, the Method will instead be as specified in the Regime Table;
- (g) for all Regimes and posting obligations hereunder:
- (i) in respect of a Covered Transaction under a Regime which the parties agree constitutes a "cross-currency swap", obligations to exchange principal will be disregarded for the purpose of determining the Margin Amount (IM) with respect to such Regime; and
- (ii) the following approaches apply for the purposes of calculations in respect of the related type of Covered Transaction:
- (A) Unless otherwise specified below, the relevant sensitivities to equity indices, funds and ETFs are addressed by the standard preferred approach where the entire delta is put into the applicable asset class/category for equity indices, funds and ETFs.
- If alternative approach is specified here, the parties agree that in respect of the relevant sensitivities, the delta is allocated back to individual equities in equity indices, funds and ETFs: Not Specified
- (B) Unless otherwise specified below, the relevant sensitivities to commodity indices are addressed by the standard preferred approach where the entire delta is put into the applicable asset class/category for commodity indices.
- If alternative approach is specified here, the parties agree that in respect of the relevant sensitivities, the delta is allocated back to individual commodities in commodity indices: Not Specified.
- Unless expressly agreed otherwise in writing, any failure by a party to use the applicable approach specified in this sub-paragraph (g) in its determination of the Margin Amount (IM) will not constitute an Event of Default, Potential Event of Default or Termination Event under the ISDA Master Agreement in respect of such party;
- (h) if more than one Regime is specified in the Regime Table with respect to a Security-taker, then in respect of the Security-provider's obligations to post initial margin hereunder to such Security-taker:
- (i) the Margin Amount (IM) determined as of an Observation Date with respect to a party as the Security-provider will be the Strictest Of; and
- (ii) the Valuation Percentage and FX Haircut Percentage for all Regimes with respect to the Security-provider's posting hereunder will be the Strictest Of;

- (i) subject to sub-paragraph (h) above, in respect of a Security-provider and its posting obligation, each **Valuation Percentage** and **FX Haircut Percentage** will be as specified in Annexes I & II to the CSA Terms and Conditions in relation to the relevant Secured Account, in each case, however defined therein and, if applicable, expressed in a “haircut” format as opposed to a “margin” format (as described at Paragraph 3.4(c) (*Calculations of Market Value and determination of Value*));
- (j) upon the crediting by Euroclear of cash to a set of Secured Accounts in accordance with the Euroclear Agreements to satisfy the Security-provider’s posting obligation hereunder, to the extent required by a Regime specified as applicable to its posting obligation, the relevant Security-provider will, within a reasonable period of time, credit its “Collateral Giver’s Account” with sufficient Eligible Securities such that either **Paragraph 5.6 (Transfer of Distributions)** applies (in the case of cash which constitutes Cash Income only) or such item shall be transferred out of the Secured Accounts and replaced pursuant to Paragraph 3.5 (*Substitutions*) (in all other cases). For the avoidance of doubt, upon the expiry of such period, such cash shall not satisfy the Eligibility Requirements; and
- (k) notwithstanding that a Regime is specified as not applicable in the Regime Table and that no initial margin amounts will be calculated for such Regime under this Agreement, the parties agree that, with respect to a party, **Regime** for the purposes of the definition of “Regulatory Event” and the proviso in the definition of “ISDA SIMM™” will include such Regime if it is specified as a “Substituted Regime” for that party below:

With respect to Party A, each of the following is a **Substituted Regime**:

Not Applicable

With respect to Party B, each of the following is a **Substituted Regime**:

Not Applicable

**Where:**

**Australia** means Australian Prudential Standard CPS 226 Margining and risk mitigation for non-centrally cleared derivatives published by the Australian Prudential Regulation Authority on December 6, 2016.

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

**CEA** means the U.S. Commodity Exchange Act.

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

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

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

**Exchange Act** means the U.S. Securities Exchange Act of 1934.

**Hong Kong** means Chapter CR-G-14 “Non-centrally Cleared OTC Derivatives Transactions – Margin and Other Risk Mitigation Standards” in the Banking Supervisory Policy Manual issued by the Hong Kong Monetary Authority.

**ISDA SIMM™** means, where specified as the applicable Method in respect of a Regime, that the initial margin amount for the Covered Transactions in the relevant asset class or, as applicable, category under the relevant Regime will be determined through use of ISDA SIMM™ as published by ISDA; *provided that* (A) with respect to a Security-taker, if approval of a particular version of ISDA SIMM™ by a governmental or regulatory authority is required under law applicable to such party in respect of a Regime, ISDA SIMM™ will mean the particular version of ISDA SIMM™ subject to an initial application for approval and, following initial approval, the most recently approved (even if subsequently withdrawn) for use by such party by the applicable governmental or regulatory authority or (B) if such model approval is not required, the version of ISDA SIMM™ used will be the latest published model for which the implementation deadline designated by ISDA has passed.

**Japan** means the margin rules adopted by the Financial Services Agency of Japan pursuant to Article 40, Item 2 of the Financial Instruments and Exchange Act (*kin'yuu shouhin torihiki hou*) (Act No. 25 of 1948) and by the Ministry of Agriculture, Forestry and Fisheries and the Ministry of Economy, Trade and Industry pursuant to the Commodity Derivatives Act (*shouhin sakimono torihiki hou*) (Act No. 239 of 1950) (including their subordinated regulations and the related supervisory guidelines).

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

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

**Singapore** means the Guidelines on Margin Requirements for Non-centrally Cleared OTC Derivatives Contracts issued by the Monetary Authority of Singapore (MAS) pursuant to section 321 of the Securities and Futures Act, Chapter 289 of Singapore.

**Strictest Of** means:

- (a) in respect of the Margin Amount (IM) applicable to a Security-provider’s posting obligation hereunder, that:
  - (i) a Margin Amount (IM) will be determined in respect of each Regime applicable to such posting obligation pursuant to the Method specified as applicable to each such Regime (whereby such amount will be determined for each such Regime solely by reference to the applicable Covered Transactions under such Regime); and
  - (ii) the Margin Amount (IM) to be used for the purposes of this Agreement will be the greatest Margin Amount (IM) determined under limb (i) above; and

- (b) in respect of Valuation Percentages and FX Haircut Percentages applicable to a Security-provider's posting obligation hereunder, that:
- (i) the Valuation Percentage to be applied to an item of Eligible Collateral will be the lowest Valuation Percentage specified for such item in accordance with General Principle (i) in respect of such Security-provider; provided that, if at any time such Valuation Percentage is greater than the maximum permitted valuation percentage (prescribed or implied) for such item under the requirements of all Regimes then the Valuation Percentage with respect to such item and such party (as the Security-provider) will be such maximum permitted valuation percentage; and
  - (ii) the FX Haircut Percentage will be the highest haircut percentage specified in accordance with General Principle (i) in respect of such Security-provider; provided that, if at any time such FX Haircut Percentage is less than the highest haircut percentage applicable under all Regimes for a currency mismatch with the Termination Currency applicable to the relevant Security-taker, the FX Haircut Percentage relating to such posting obligation will be such highest haircut percentage.

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

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

**United Kingdom** means EMIR (including, for the avoidance of doubt, the EMIR RTS) as it forms part of UK domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018 (as amended from time to time) (the "EUWA") (including any amendments made to such legislation when it is brought into UK domestic law pursuant to section 8 of the EUWA or any regulations made thereunder), and which, for the avoidance of doubt, shall be subject to the interpretation provision in Paragraph 1.6(a).

### 13.1 **Base Currency**

**Base Currency** means: United States Dollars.

### 13.2 **Covered Transactions**

The term **Covered Transactions** as used in this Agreement means, in respect of a Regime, any outstanding Transaction that is of a type which is, when entered into, and which is, as of any date of determination, subject to law applicable to either party requiring the collection or delivery of initial margin under such Regime.

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

### 13.3 **Credit Support Obligations**

(a) **Selection of Margin Approach.** The parties hereby agree to implement the following Margin Approach: Distinct Margin Flow (IM) Approach.

(b) **Thresholds (IM); Minimum Transfer Amount**

(i) **Minimum Transfer Amount** means with respect to Party A at any time, USD300,000 unless otherwise agreed between the parties; and

**Minimum Transfer Amount** means with respect to Party B at any time, USD300,000 unless otherwise agreed between the parties;

*provided that, in the case of either Party A or Party B, if the Credit Support Amount applicable at such time with respect to such party as the Security-provider is zero, the Minimum Transfer Amount with respect to the other party as the Security-taker shall be zero.*

(ii) **Threshold (IM)** means with respect to Party A, USD15,000,000 unless otherwise agreed between the parties; and

**Threshold (IM)** means with respect to Party B, USD15,000,000 unless otherwise agreed between the parties.

### 13.4 **Valuation and Timing**

(a) **Calculation Agent (IM)** Not Applicable

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

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

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

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

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

- (d) **Credit Support Amount Calculation Time** has the meaning specified below:

In respect of a party (or the Calculation Agent (IM) (if applicable)), the time as of which such party (or the Calculation Agent (IM) (if applicable)) computes its end of day valuations of derivatives transactions in the ordinary course of its business (or such other commercially reasonable convenient time on the relevant day as such party (or the Calculation Agent (IM) (if applicable)) may determine).

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

- (i) with respect to Party A acting in its capacity as the Security-provider and Party B acting in its capacity as the Security-taker: 1pm London Time on a Transfer Date
- (ii) with respect to Party B acting in its capacity as the Security-provider and Party A acting in its capacity as the Security-taker: 1pm London Time on a Transfer Date,

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

### 13.5 **Conditions Precedent**

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

Not Specified.

- (b) **Specified Condition and Access Condition.** For purposes of the provisions of Paragraph 3.1 (*Conditions Precedent*) and the definition of Relevant Event, a Security-provider Access Event or an Enforcement Event with respect to the other party shall constitute a **Specified Condition**. For the purposes of the definitions of Enforcement Event and Security-provider Access Event, the following Termination Events (to the extent that such Termination Events are applicable in respect of the relevant party under the ISDA Master Agreement) will each be an **Access Condition** with respect to the party so specified if: (i) that party is an Affected

Party with respect to such Termination Event; and (ii) all Transactions are Affected Transactions:

	Party A	Party B
Illegality	√	√
Force Majeure Event	√	√
Tax Event	√	√
Tax Event Upon Merger	√	√
Credit Event Upon Merger	√	√
Additional Termination Event(s) other than the Custodian Event Additional Termination Event	√	√

#### 13.6 **Dispute Resolution.**

- (a) **Resolution Time** means 1:00 p.m. London Time on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 4 (*Dispute Resolution*).
- (b) **Recalculation Date** means the Transfer Date that gives rise to the dispute under Paragraph 4 (*Dispute Resolution*), *provided* that, if a subsequent Transfer Date occurs under Paragraph 2 (*Credit Support Obligations*) prior to the resolution of the dispute, the “**Recalculation Date**” means the most recent Transfer Date under Paragraph 2 (*Credit Support Obligations*).
- (c) **Recalculation of Credit Support Amount.** For the purpose of Paragraph 4.1(d)(i) (*Disputed Calculations or Valuations*), the Credit Support Amount will be calculated as follows: the parties agree to consult (including, without limitation, exchanging reasonable details of their calculations and any supporting data as part of the consultation process; *provided* that the parties will not be required to exchange any proprietary or confidential information) in good faith and in a commercially reasonable and timely manner to resolve the dispute and agree on the amount of the relevant Credit Support Amount. Each party (or the Calculation Agent (IM) (if applicable)) will recalculate the Credit Support Amount using the amount agreed by the parties.

- (d) **Recalculation of Market Value.** For the purpose of Paragraph 4.1(d)(ii) (*Disputed Calculations or Valuations*), the Market Value of Posted Collateral will be calculated in accordance with the following procedure:

With respect to Party A acting in its capacity as the Security-provider and Party B acting in its capacity as the Security-taker: Consultation Procedure.

With respect to Party B acting in its capacity as the Security-provider and Party A acting in its capacity as the Security-taker: Consultation Procedure.

For the purposes hereof:

**Consultation Procedure** means the parties agree to consult (including, without limitation, exchanging reasonable details of their calculations and any supporting data as part of the consultation process; *provided* that the parties will not be required to exchange any proprietary or confidential information) in good faith and in a commercially reasonable and timely manner to resolve the dispute and agree on the Market Value. The Collateral Valuation Agent will recalculate related amounts using such amount agreed by the parties.

**Other Regulatory CSA Procedure** means the procedure specified in an Other Regulatory CSA (as defined in Paragraph 13.14(b) (*Amendment to "Minimum Transfer Amount"*) below) for the calculation of the Market Value (or its equivalent under such Other Regulatory CSA) of collateral in the event of a dispute involving such Market Value thereunder.

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

### 13.7 ***Euroclear Risk***

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

Not specified.

### 13.8 ***Euroclear Event***

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

Euroclear Event is Applicable.

If a Euroclear Event has occurred and is continuing after the EE End Date, it will constitute an Additional Termination Event under the ISDA Master Agreement and for purposes of such Additional Termination Event:

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

For as long as the Euroclear Event is continuing but on or prior to the relevant EE End Date, the Security-provider will attempt to identify a replacement custodian which is reasonably acceptable to the Security-taker and the parties agree to use reasonable endeavours to negotiate

in good faith a successor control agreement with a replacement custodian and implement such amendments to the terms of this Agreement (and any related Security Agreement) and/or enter into such additional documents (including, if required, a new collateral transfer agreement and/or security agreement) as are reasonably necessary.

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

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

As used above:

**Euroclear Event** means, with respect to the Security-provider and its posting obligation hereunder:

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

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

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

*provided that, if:*

- (x) an Early Termination Date has been designated as a result of a Euroclear Resignation Event; and
- (y) only one party has effectively provided a statement (the **Timely Statement**) to the other party pursuant to Section 6(d) of the ISDA Master Agreement on the later of (I) the date falling 18 calendar days prior to the Release Date and (II) the 2<sup>nd</sup> Local Business Day after the date on which notification of such Timely Statement to the other party is effective,

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

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

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

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

- (b) a relevant governmental or regulatory authority with proper jurisdiction has made a public statement to the effect of (a),

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

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

- (a) With respect to Party A acting in its capacity as the Security-provider and Party B acting in its capacity as the Security-taker: the Euroclear Agreements are not Credit Support Documents.
- (b) With respect to Party B acting in its capacity as the Security-provider and Party A acting in its capacity as the Security-taker: the Euroclear Agreements are not Credit Support Documents.

13.10 ***Collateral Access Breach Additional Termination Event***

If specified as applicable here, has the meaning specified below: Collateral Access Breach is Applicable.

**Collateral Access Breach** means a party hereto (the **Breaching Party**) (i) breaches one or more of the covenants specified in the relevant Security Agreement related to the delivery of a Notice of Exclusive Control or a Security-provider Access Notice or (ii) acting in its capacity as a Security-taker, delivers a notice to Euroclear instructing Euroclear to deliver Posted Collateral to it or anyone other than the Security-provider or at the Security-provider's direction prior to the occurrence of an Enforcement Event.

If Collateral Access Breach is applicable and a Collateral Access Breach has occurred and is continuing after the CAB End Date, it will constitute an Additional Termination Event under the ISDA Master Agreement and for purposes of such Additional Termination Event:

- (a) each Transaction will be an Affected Transaction; and
- (b) the Breaching Party will be the sole Affected Party.

**CAB End Date** means the second Local Business Day following the date on which the related Collateral Access Breach occurs.

If Collateral Access Breach is applicable, any event or circumstance that constitutes or gives rise to a Collateral Access Breach will not constitute or give rise to an Event of Default under Section 5(a)(iii) of the ISDA Master Agreement.

13.11 ***Additional information relating to Regulatory Compliance and Concentration Limits***

If specified as applicable here, each party will as soon as reasonably practicable following a request by the other party provide such information as to its classification and/or status relating to collateral eligibility requirements under law applicable to such other party requiring the collection and/or posting of initial margin (including, without limitation, and by way of example, whether it is an institution identified as a "G-SII" or "O-SII" under paragraph 3,

Article 8 of the EMIR RTS) as may be reasonably required from time to time: Additional information relating to Regulatory Compliance and Concentration Limits is Applicable.

Unless expressly agreed otherwise in writing, any misrepresentation with respect to such information will not constitute an Event of Default, Potential Event of Default or Termination Event under the ISDA Master Agreement in respect of such party.

13.12 ***Demands and Notices***

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

(a) in respect of Party A:

BNP Paribas

Head of Collateral Management - Europe

Collateral Management London

Address: 10 Harewood Avenue

London NW1 6AA

United Kingdom

Telephone No: +44 20 7595 4374 / 2166/ 0507

Group Fax: +44 20 7595 5384

Group email: BNPP\_LN\_collateral\_mgmt@bnpparibas.com

(b) in respect of Party B:

Attention: Collateral Management

Telephone no.: +44 (0) 203 145 8705

E-mail: [londoncollateralmgmt@icbcstandard.com](mailto:londoncollateralmgmt@icbcstandard.com)

Swift: SBLL GB2L

13.13 ***Amendment to “Termination Currency”***. The definition of “Termination Currency” has the meaning specified in the Schedule to the ISDA Master Agreement, unless a currency is specified below as the “Termination Currency”: None Specified

13.14 ***Amendment to “Minimum Transfer Amount”***

(a) The definition of “Minimum Transfer Amount” in any Other Regulatory CSA has the meaning specified in such Other Regulatory CSA, unless an amount is specified below as the “Minimum Transfer Amount”.

Amendment to “*Minimum Transfer Amount*” is Not Applicable.

- (b) **Other Regulatory CSA** means an Other CSA in respect of which some or all Transactions margined thereunder are subject to the margining obligations under one or more Regimes or Substituted Regimes.

13.15 **Interpretation.** The provisions of Paragraph 1.6(a) (*Interpretation*) will apply unless otherwise specified below:

Not Specified.

13.16 **Process Agent**

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

- (a) Party A appoints as its Process Agent: *not applicable*
- (b) Party B appoints as its Process Agent: *not applicable*

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

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

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

In particular, but without limitation:

- (i) only the Other Party will (A) benefit from the security interest created by the relevant Security Agreement in respect of the Posting Party and (B) have the right to require a transfer of a Delivery Amount under Paragraph 2.1 (*Delivery Amount*); and
- (ii) the Other Party does not undertake any of the covenants or grant any of the rights with respect to itself or its property that it would otherwise undertake or grant as the Security-provider under this Agreement or a Security Agreement.

13.18 **Loss of Required Model Approval**

If ISDA SIMM™ or another model, including a model operated by a third-party vendor or the other party, is to be used for any purposes hereunder and a party (i) does not receive approval (where at the date of this Agreement the model is subject to an initial application for approval), (ii) loses an approval required from any governmental or regulatory authority for such use or (iii) such use is otherwise prohibited by a governmental or regulatory authority, then it will not constitute an Event of Default, Potential Event of Default or Termination Event under the ISDA Master Agreement and shall not affect the applicable Method with respect to any Regime except to the extent (if any) specified in the Regime Table.

### 13.19 *Jurisdiction Specific Terms*

- (a) If this Agreement is governed by and construed in accordance with English law, the following provision will apply:

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

- (b) If this Agreement is governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine) and Jury Waiver is specified as applicable below, the following provision will apply:

EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THIS AGREEMENT. EACH PARTY ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS WAIVER OF TRIAL BY JURY PROVISION.

For the purpose of this Paragraph 13.19(b) (*Jurisdiction Specific Terms*), “Jury Waiver” is Applicable.

- (c) The provisions (the **CTA Japanese Collateral Provisions**) in the Recommended Amendment Provisions for the ISDA Euroclear Collateral Transfer Agreement (Subject to New York Law) and the ISDA Euroclear Collateral Transfer Agreement (Subject to English Law) with respect to Japanese Collateral (“*Shichiken*”) (2018 version) will be incorporated herein as Paragraph 13.19(c) if specified as applicable here: the CTA Japanese Collateral Provisions are Applicable.

If the CTA Japanese Collateral Provisions are applicable, any information to be provided in connection therewith or any modification the parties may wish to make thereto can be specified here:

None specified

### 13.20 *Amendments*

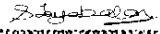
*If the parties wish to make any modifications to the pre-printed provisions in Paragraph 1 through Paragraph 12 of this Agreement that are not already being amended or supplemented by this Paragraph 13, they should do so here.*

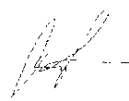
### 13.21 *Additional Terms*

*If the parties wish to add any additional terms to this Agreement, they should do so here.*


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

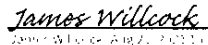
**PARTY A** )  
**SIGNED** for and on behalf of )  
BNP Paribas )  
Digitally signed  
by 790759  
Date:

By:  2021.08.19.....  
Name: SUHARUP JAYABALAN 12:22:12 +01'00'  
Title: Authorised Signatory

By: ..  Digitally signed  
by Martin Melvin  
Date: 2021.08.19  
16:32:47 +01'00'  
Title: Authorised Signatory

**PARTY B** )  
**SIGNED** for and on behalf of )  
ICBC Standard Bank Plc )

By:   
Name: D.L.SPURR  
Title: Authorised Signatory

By:   
Name: James Willcock  
Title: Authorised Signatory








# ISDA Euroclear 2019 CTA - BNPP and ICBC - Execution version 13 Aug 2021

Final Audit Report

2021-08-20

Created:	2021-08-20
By:	Laura Kelly (laura.kelly@icbcstandard.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA_nltOvdRFmZ5ysnquf7MuFjA-l6ZMnjQ

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