

MR01

Particulars of a charge



Companies House



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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form M

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refer to our guidance at:
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This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



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

WEDNESDAY



ABW86S3

A11

08/02/2023

#35

COMPANIES HOUSE

For official use

144

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

1

Company details

Company number S C 0 9 0 3 1 2

Company name in full NATWEST MARKETS PLC

2

Charge creation date

Charge creation date 2 0 0 1 2 0 2 3

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 LIVERPOOL VICTORIA INSURANCE COMPANY LTD

Name

Name

Name

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

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

MR01

Particulars of a charge

| | | |
|----------|--|---|
| 4 | Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument. Brief description NONE | Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space. |
| 5 | Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| 6 | Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes | |
| 7 | Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| 8 | Trustee statement ^① You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/> | ^① This statement may be filed after the registration of the charge (use form MR06). |
| 9 | Signature Please sign the form here. Signature X <i>Paul Muddock</i> X This form must be signed by a person with an interest in the charge. | |

MR01

Particulars of a charge



Presenter information

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

Contact name **PAUL MURDOCH**

Company name **NATWEST MARKETS PLC**

Address **250 BISHOPSGATE**

Post town **LONDON**

County/Region

Postcode **E C 2 M 4 A A**

Country **UK**

DX

Telephone **020 7085 3483**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

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



Where to send

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

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

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

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



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 90312

Charge code: SC09 0312 0144

The Registrar of Companies for Scotland hereby certifies that a charge dated 20th January 2023 and created by NATWEST MARKETS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2023.

Given at Companies House, Edinburgh on 17th February 2023



Companies House



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

Certified to be a
true and complete
copy of the original

Paul Murdoch

ISLA
INTERNATIONAL
SECURITIES LENDING
ASSOCIATION

**GLOBAL MASTER SECURITIES LENDING AGREEMENT
(SECURITY INTEREST OVER COLLATERAL – 2018 VERSION)**

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SECURITY AGREEMENT dated 20 January 2023

BETWEEN:

- (1) NatWest Markets Plc, a company incorporated under the laws of Scotland acting through one or more Designated Offices (*Security Provider*); and
- (2) Liverpool Victoria Insurance Company Ltd, a company incorporated under the laws of England and Wales acting through one or more Designated Offices (*Secured Party*).

This security agreement (*Security Agreement*) is the Security Agreement with respect to the Global Master Securities Lending Agreement (Security Interest Over Collateral – 2018 Version) dated 18 January 2023 between the Security Provider as *Borrower* and the Secured Party as *Lender* (as amended and supplemented from time to time, the *Agreement*) where the Security Provider is Borrower in respect of Loans made by the Lender.

The parties agree as follows:

1. INTERPRETATION

1.1 Definitions

In this Security Agreement:

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

Amendment Agreement means the 'Amendment Agreement to Securities Lending Service Agreement and Single Pledgor Pledged Account Terms and Conditions' with reference 'Euroclear Bank pledge for securities lending' between the Security Provider (as 'Borrower' and 'Pledgor' under the Euroclear Agreements), the Lender (as 'Lender' and 'Pledgee' under the Euroclear Agreements) and Euroclear amending the SLSA Terms and Conditions and the SPPA Terms and Conditions, as specified in the Schedule to this Security Agreement, and with the reference SLSA-SPPA_03_04_2021 (noting that the cross-references therein to the SPPA Terms and Conditions are actually to those of the 2011 edition of the Single Pledgor Pledged Account terms and conditions);

Appropriation Value means, on any date, in relation to securities of any description (such securities, the *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 is available on such date or (y) in the reasonable belief of the Secured 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 Secured 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 a currency amount 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 this sub-paragraph (b) as determined by the Secured 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 is available on such date or (y) in the reasonable belief of the Secured 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 Secured Party has either:
- (i) endeavoured but been unable to obtain quotations in accordance with sub-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 Secured 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 sub-paragraphs (A) or (C) above from internal sources (including any of the Secured Party's or, if different, the Lender's affiliates) if that information is of the same type used by the Secured Party in the regular course of its business for the valuation of similar securities.

In this definition of Appropriation Value, **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 Secured Party;

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;

Control Agreement means the Euroclear Agreements;

Custodian means Euroclear;

Encumbrance means a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

Enforcement Event means (i) an Event of Default in respect of which the Security Provider is the Defaulting Party pursuant to the Agreement, (ii) any failure by the Security Provider to pay any amount payable by the Security Provider under paragraph 11.2(b) of the Agreement or (iii) an exercise by the Secured Party of its right under paragraph 9.1(b) of the Agreement in circumstances where all Loans have been terminated and the Borrower has failed to deliver Equivalent Securities in accordance with paragraph 8.3 of the Agreement;

Euroclear means Euroclear Bank SA/NV, a limited liability company incorporated under the laws of Belgium, which is recognised as a central securities depository for the purposes of the Royal Decree No. 62, and licensed as a credit institution, as operator of the Euroclear System;

Euroclear Agreements means the Euroclear Terms and Conditions agreed between each of the Security Provider and the Lender, respectively, and Euroclear and each of (i) the Securities Lending Service

Agreement and (ii) the Single Pledgor Pledged Account Agreement, entered into (or deemed entered into) by the Security Provider (as 'Borrower' and 'Pledgor'), the Lender (as 'Lender' and 'Pledgee') and Euroclear, as specified in the Schedule to this Security Agreement;

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 Agreement or this Security Agreement or otherwise credited to the relevant Account by Euroclear and not transferred to the Security Provider pursuant to the provisions of the Agreement or this Security 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 securities custody and clearing system operated by Euroclear;

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);

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

Notice of Exclusive Control means a notice given by the Lender to Euroclear under section 9(a)(ii) of the SLSA Terms and Conditions in respect of a default of the Security Provider (as 'Borrower'), as referred to as a notice for the purposes of section 11 (*Termination*) of the SPPA Terms and Conditions (*identified as section 12(d)(i) in the Amendment Agreement*);

Notice of Exclusive Control Event means the occurrence of an event which constitutes or, with the giving of notice or the lapse of time or both, would constitute, an Enforcement Event;

Pledged Cash Account means 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 Lender associated with the Pledged Securities Account, as specified in the Schedule to this Security Agreement (including any sub-account of such cash account);

Pledged Securities Account means 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 Lender, opened pursuant to the Single Pledgor Pledged Account Agreement, as specified in the Schedule to this Security Agreement;

Relevant Event means, with respect to a party, the occurrence of an event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default in relation to such party;

Royal Decree No. 62 means the Belgian co-ordinated Royal Decree No. 62 of 10 November 1967 on the custody of fungible financial instruments and the settlement of transactions in respect of these instruments;

Secured Obligations means all present, future, actual and contingent obligations of the Security Provider to the Secured Party under the Agreement and this Security Agreement;

Secured Accounts means the Accounts held with Custodian;

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;

Securities Lending Service Agreement means the agreement between the Security Provider as 'Borrower', the Lender as 'Lender' and Euroclear comprising the Securities Lending Service Agreement

Terms and Conditions (the version in force as of the date of such agreement, as amended by the Amendment Agreement, being the *SLSA Terms and Conditions*) and the Securities Lending Service Agreement Operating Procedures (the version in force as of the date of such agreement being the *SLSA Operating Procedures*);

Security means (i) the first ranking pledge (*gage de premier rang/pand in eerste rang*) and (ii) the title transfer security (*transfert de propriété à titre de garantie/eigendomsoverdracht ten titel van zekerheid*) for the benefit of the Pledgee created by or pursuant to this Security Agreement;

Security Provider Access Notice means a notice given by the Security Provider to Euroclear under section 9(a)(ii) of the SLSA Terms and Conditions in respect of a default of the Secured Party, as referred to as a notice for the purposes of sections 5 (*Pledged Securities and Cash Collateral*) of the SPPA Terms and Conditions (*identified as section 6(a)(iv) in the Amendment Agreement*); and 11 (*Termination*) of the SPPA Terms and Conditions (*identified as section 12(d)(ii) in the Amendment Agreement*);

Security Provider Rights Event means

- (a) an Event of Default has occurred in relation to the Secured Party as Defaulting Party;
- (b) the Security Provider as Non-Defaulting Party has determined the balance of the account payable pursuant to paragraph 11.2(b) of the Agreement and given notice thereof to the Secured Party;
- (c) the amount so payable is payable to the Security Provider, is zero or was payable by the Security Provider but has been discharged in full together with any accrued interest payable; and
- (d) the Secured Party has failed to comply with its obligations under paragraph 5.3 of the Agreement; and

Single Pledgor Pledged Account Agreement means the agreement between the Security Provider as 'Pledgor', the Lender 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, being the April 2022 version, as amended by the Amendment Agreement, being the *SPPA Terms and Conditions*), as specified in the Schedule to this Security Agreement.

1.2 Definitions and inconsistency

Unless otherwise defined herein, capitalised terms defined in the Agreement have the same meanings in this Security Agreement. In the event of any inconsistency between this Security Agreement and the provisions of the Agreement, this Security Agreement will prevail, and in the event of any inconsistency between the Schedule and the other provisions of this Security Agreement, the Schedule will prevail.

1.3 Construction

In this Security Agreement:

- (a) references to paragraphs or to the Schedule are to paragraphs of or the Schedule to (as applicable) this Security Agreement;
- (b) unless a contrary intention appears, any reference in this Security Agreement to:
 - (i) the Security Provider, the Secured Party or Euroclear shall be construed so as to include its or their (and any subsequent) successors in title; or
 - (ii) a provision of law is a reference to that provision as amended or re-enacted;
 - (iii) any reference to the Agreement, the Securities Lending Service Agreement, the Single Pledgor Pledged Account Agreement, the Amendment Agreement or any other agreement or instrument (including this Security 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;

- (iv) any reference to a provision of the Agreement, Securities Lending Service Agreement, the Single Pledgor Pledged Account Agreement or Amendment Agreement shall refer to such provision as construed pursuant to the governing law of such relevant agreement; and
 - (v) a reference to **matching instructions** from the Security Provider and the Secured Party includes separate but matching instructions from each of the Security Provider and the Secured Party;
- (c) all headings are for ease of reference only and shall not affect the interpretation of this Security Agreement; and
 - (d) an event is "continuing" if it has not been remedied or waived.

1.4 Securities Lending Service Agreement

The parties acknowledge and agree that the Agreement constitutes the "Securities Lending Agreement" for the purpose of the Securities Lending Service Agreement.

1.5 Holding of Collateral

A reference to a delivery of Collateral or Posted Collateral to or from Euroclear is deemed to be a reference to the relevant Collateral or Euroclear Collateral being, as applicable, credited to or transferred from the relevant Account.

1.6 Separate security

Each sub-clause of paragraph 2.1 (*Security*) shall be construed as creating a separate and distinct pledge or transfer for security purposes over each relevant asset within any particular class of assets described in this Security Agreement and the failure to create an effective pledge, transfer for security purposes or other security interest (whether arising out of this Security Agreement or any act or omission of any party) over any asset or assets shall not affect the nature or validity of any pledge, transfer for security purposes or other security interest expressed to be created over any other assets whether forming part of the same class of assets or not.

2. SECURITY

2.1 Security

The Security Provider hereby:

- (a) grants a first ranking pledge (*gage de premier rang/pand in eerste rang*) over the Euroclear Collateral (other than Cash) in favour of the Secured Party, in accordance with the Financial Collateral Law, as security for the due performance of the Secured Obligations; 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 Secured Party in accordance with the Financial Collateral Law, as security for the due performance of the Secured Obligations. The parties acknowledge that notwithstanding the fact that the Pledged Cash Account will be identified as a pledged account, the security interest granted by the Security Provider to the Secured Party 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 paragraph 2.1(b) (*Security*) shall be construed as creating, in respect of the Cash, a security interest for the benefit of the Secured Party under the Financial Collateral Law.

2.2 Euroclear Distributions

The Security Provider agrees that all Euroclear Distributions that are not transferred to it pursuant to paragraphs 3 (*Substitutions and Marking to Market of Euroclear Collateral*) and 7.4 (*Euroclear Distributions*) 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 paragraph 2.1(a) or (b) (*Security*) 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 paragraph 2.1(b) (*Security*).

2.3 Special accounts

The parties shall treat the Accounts for all purposes as special segregated accounts 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.

2.4 Fungibility

The parties acknowledge that the Securities shall be subject to the fungibility regime organised by the Royal Decree No 62 or, as the case may be, the Belgian 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 7:35 et seq. of the Belgian Code of Companies and Associations, or the Royal Decree of 12 January 2006 on companies' dematerialised shares.

2.5 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 3 (*Subordination of Euroclear Bank Liens*) thereof.

2.6 Perfection of the Security

- (a) The Security Provider and the Secured Party 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 this Security Agreement, the Securities Lending 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.

3. SUBSTITUTIONS AND MARKING TO MARKET OF EUROCLEAR COLLATERAL

3.1 Continuity of security

The parties agree that (a) a substitution of any part of the Euroclear Collateral in accordance with the terms of the Euroclear Agreements (a *Substitution*) or (b) a transfer of additional Euroclear Collateral under paragraph 5.3 of the Agreement or otherwise in accordance with the terms of the Euroclear Agreements (a *Delivery*) or (c) a return of Euroclear Collateral under paragraph 5.3 of the Agreement, paragraph 7.4 (*Euroclear Distributions*) below or otherwise in accordance with the terms of the 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 Security 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 Security 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. RESTRICTIONS AND UNDERTAKINGS

4.1 Restrictions on dealings

The Security Provider shall not:

- (a) create or permit to subsist any Encumbrance over all or any part of the Euroclear Collateral; or
- (b) sell, transfer, licence, lease, loan, grant any option, declare a trust over or otherwise dispose of or otherwise deal with any of its rights in respect of the Euroclear Collateral,

other than (i) the security constituted by this Security Agreement or (ii) any Encumbrance expressly permitted by the Euroclear Agreements (such items referred to in (i) and (ii) being the *Excluded Items*).

4.2 No adverse action

Subject to the rights of the Security provider under this Security 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 constituted by this Security Agreement or the rights of the Secured Party under this Security Agreement; or
- (b) in any material way inconsistent with the security constituted by this Security Agreement or this Security Agreement.

4.3 Attachments

The Security Provider shall procure that no executory attachment (*saisie exécution/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 Secured Party without delay of any such attachment.

5. RELEASE OF SECURITY

- (a) Unless released in accordance with paragraph (b) below, the security constituted by this Security Agreement will be discharged by, and only by, the express release thereof granted by the Secured Party.
- (b) Upon the transfer by Euroclear to the Security Provider from the Accounts of Euroclear Collateral (a) following an instruction from the Secured Party or matching instructions from the Security Provider and the Secured Party, (b) in accordance with the provisions of the Euroclear Agreements following delivery of a Security Provider Access Notice under the Euroclear Agreements or (c) as otherwise agreed by the parties, the security constituted by this Security Agreement on that Euroclear Collateral will be released immediately without any further action by either Party.

6. SAVING PROVISIONS

6.1 Preservation of security

- (a) The security constituted by this Security Agreement shall be a continuing security, shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the Secured Obligations but shall secure the ultimate balance of the Secured Obligations, and shall in particular not be discharged by reason of the circumstance that there is at any time no Secured Obligation currently owing from the Security Provider to the Secured Party.
- (b) The security constituted by this Security Agreement shall not be discharged by the entry of any Secured Obligations into any current account, in which case the security shall secure any provisional or final balance of such current account up to the amount in which the Secured Obligations were entered therein.
- (c) All rights of the Secured Party under this Security Agreement will remain in full force and effect notwithstanding any characterisation of any operation under the Agreement (including without limitation close-out netting) as a novation (*novation/schuldvernieuwing*) of the Secured Obligations.
- (d) The security constituted by this Security Agreement shall be in addition to and shall not be affected by any other security now or subsequently held by the Secured Party for all or any of the Secured Obligations.

6.2 Waiver of defences

The obligations of the Security Provider under this Security Agreement shall not be affected by any act, omission or circumstance which, but for this provision, might operate to release or otherwise exonerate the Security Provider from its obligations under this Security Agreement or affect such obligations including (but without limitation) and whether or not known to the Security Provider or the Secured Party:

- (a) any time or indulgence granted to or composition with the Security Provider or any other person;
- (b) the variation, extension, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any terms of the Agreement or any rights or remedies against, or any security granted by, the Security Provider or any other person;
- (c) any irregularity, invalidity or unenforceability of any obligations of the Security Provider under the Agreement or any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations to the intent that the Security Provider's obligations under this Security Agreement shall remain in full force and this Security Agreement shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order; and
- (d) any legal limitation, disability, incapacity or other circumstance relating to the Security Provider,

any guarantor or any other person or any amendment to or variation of the terms of the Agreement or any other document or security.

6.3 Immediate recourse

The Security Provider waives any right it may have of first requiring the Secured Party to proceed against or claim payment from any other person or enforce any guarantee or security before enforcing any of its rights and remedies under this Security Agreement.

6.4 Reinstatement

Where any discharge (whether in respect of the security constituted by this Security Agreement, any other security or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or any amount paid pursuant to any such discharge or arrangement must be repaid on bankruptcy, liquidation or otherwise without limitation, the security constituted by this Security Agreement and the liability of the Security Provider under this Security Agreement shall continue as if there had been no such discharge or arrangement.

7. HOLDING EUROCLEAR COLLATERAL

7.1 General

Prior to the enforcement of its rights and remedies under paragraph 8 (*Secured Party's Rights and Remedies*), the Secured Party will have no duty with respect to Euroclear Collateral, including, without limitation, any duty to collect any Income, or enforce or preserve any rights pertaining to the Euroclear Collateral. Notwithstanding any provision to the contrary in the Euroclear Agreements, this Security Agreement will prevail over the Euroclear Agreements.

7.2 No use of Posted Collateral

- (a) Without limiting the rights of the Secured Party under the other provisions of this Security Agreement, including without limitation the Secured Party's rights and remedies under or as referred to in paragraph 8 (*Secured Party's Rights and Remedies*), the Secured Party 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.
- (b) The parties agree that the "Re-use Option" will not be selected as applicable under the Securities Lending Service Agreement.

7.3 No exercise of voting rights

Neither the Security Provider nor the Secured Party shall be entitled to instruct Euroclear to exercise voting rights and powers or any other holder rights and powers in relation to the Euroclear Collateral in any manner.

7.4 Euroclear Distributions

Pursuant to Annexes I and II of the SLSA Terms and Conditions, Euroclear has undertaken to the parties to automatically transfer the relevant Euroclear Distributions (in form of "Income" or "redemption proceeds", as referred to in the SLSA Operating Procedures) to the Security Provider, on the condition that there is no margin deficit (as referred to in the SLSA Operating Procedures) (disregarding for this purpose the value of the relevant Euroclear Distributions) immediately prior to such transfer.

7.5 Notice of Exclusive Control

Without limiting the rights of the Secured Party under the other provisions of this Security Agreement, the Secured Party covenants to the Security Provider that it will not give a Notice of Exclusive Control under the Euroclear Agreements unless and until a Notice of Exclusive Control Event occurs and that it will deliver a copy of the Notice of Exclusive Control to the Security Provider when it is delivered to Euroclear.

7.6 Security Provider Access Notice

The Security Provider covenants to the Secured Party that:

- (a) it will not give a Security Provider Access Notice under the Euroclear Agreements unless and until a Security Provider Rights Event occurs and that it will deliver a copy of the Security Provider Access Notice to the Secured Party when it is delivered to Euroclear; and
- (b) it will not exercise any rights or remedies it may have following delivery of such Security Provider Access Notice with respect to Euroclear Collateral other than as permitted by the Euroclear Agreements.

7.7 Restrictions on exercise of unilateral rights under Euroclear Agreements

- (a) The Security Provider and the Secured 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 SLSA Terms and Conditions without the consent of the Secured Party or the Security Provider, respectively; or
 - (ii) without the prior written consent of the Secured Party or the Security Provider, respectively, give instructions to Euroclear to convert an "AutoSelect Transaction" into a "Manual Transaction" (each term as defined in the Euroclear Agreements),

provided that following the occurrence of a Relevant Event in respect of the Security Provider or the Secured Party (the **Defaulting Party**), for so long as such event is continuing, the Secured Party or the Security Provider that is not the Defaulting Party (the **Non-defaulting Party**) may (and, for the avoidance of doubt, the 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 SLSA 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 SLSA Operating Procedures is a "Manual Transaction" by virtue of these provisions, the 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 Security Agreement and the Accounts, the 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 Security 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 section 9(a)(iii) of the SLSA 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) The Secured Party agrees that it will not send a notice under section 11 (*Termination*) of the SPPA Terms and Conditions (*identified as section 12(b) in the Amendment Agreement*) to Euroclear of unilateral termination in respect of the Single Pledgor Pledged Account Agreement at any time.

8. SECURED PARTY'S RIGHTS AND REMEDIES

8.1 Rights and remedies

(a) Secured Party's Rights

If at any time an Enforcement Event has occurred, then the security created by or pursuant to this Security Agreement is immediately enforceable and the Secured Party shall, without prior notice to the Security Provider, be entitled to put into force and to exercise immediately or as and when it may see fit any and every power possessed by the Secured Party by virtue of this Security Agreement or available to a secured creditor and in particular (but without limitation) the Secured Party shall have power:

- (i) to sell or otherwise dispose of all or any of the Securities, pursuant to Article 8 §1 of the Financial Collateral Law, by way of private sale, public auction or otherwise, and to apply the proceeds thereof against the Secured Obligations; and/or
- (ii) to appropriate (*s'approprier/toe-eigenen*) all or any of the Securities pursuant to and in accordance with Article 8 §2 of the Financial Collateral Law, and to apply the value thereof against the Secured Obligations. The value of the Securities in the event of appropriation under this sub-paragraph (ii) will be the Appropriation Value of such Euroclear Collateral as of, or as soon as reasonably practicable after, the date on which such Securities are appropriated; and/or
- (iii) to apply all or any of the Cash in or towards the payment or discharge of the Secured Obligations in such order as the Secured Party sees fit; and/or
- (iv) to send a Notice of Exclusive Control to Euroclear, to exercise all rights and remedies it possesses under 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 and the Agreement.

Any currency conversion required for the purposes of this paragraph (a) shall be calculated at the rate of exchange at which the Secured Party would be able, in good faith and using commercially reasonable procedures, to purchase the currency in which the Secured Obligations are denominated.

The exercise by the Secured Party of the rights set in in this paragraph (a) shall not be subject to authorisation from the courts.

(b) Transfer to an account opened in the name of the Secured Party

If the Secured Party determines to enforce the security created by or pursuant to this Security Agreement by selling or otherwise disposing of all or any of the Securities, and the Securities are transferred to an account opened in the name of the Secured Party in accordance with the Euroclear Agreements, then such transfer shall not prejudice the security created by or pursuant to this Security Agreement, and such security will continue to apply to the Securities so transferred (until they are delivered, assigned or transferred to the purchaser or assignee thereof, or are appropriated by the Secured Party, in accordance with the terms of paragraph (a)).

(c) Protection of Purchaser

- (i) No purchaser or other person dealing with the Secured Party or with its attorney or agent shall be concerned to enquire (1) whether any power exercised or purported to be exercised by the Secured Party has become exercisable, (2) whether any Secured Obligation remains due, (3) as to the propriety or regularity of any of the actions of the Secured Party or (4) as to the application of any money paid to the Secured Party.
- (ii) In the absence of bad faith on the part of such purchaser or other person, such dealings

shall be deemed, so far as regards the safety and protection of such purchaser or other person, to be within the powers conferred by this Security Agreement and to be valid accordingly. The remedy of the Security Provider in respect of any impropriety or irregularity whatever in the exercise of such powers shall be in damages only.

8.2 Deficiencies

The Security Provider will remain liable for all its Secured Obligations remaining unsatisfied after the exercise of rights and remedies by the Secured Party.

8.3 Final returns

To the extent that all Secured Obligations of the Security Provider owed to the Secured Party have been irrevocably satisfied in full and no further Secured Obligations may arise, then on the Security Provider's demand the Secured Party will instruct Euroclear to transfer to the Security Provider, and at the Security Provider's expense, all Euroclear Collateral and any proceeds of Euroclear Collateral remaining (if any) following the Secured Party's exercise of its rights and remedies under this Security Agreement and will release the security interest granted under this Security Agreement on the Euroclear Collateral, provided that if matching instructions are required in order for Euroclear to so redeliver the Euroclear Collateral to the Security Provider, then the Security Provider and the Secured Party 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):

- (a) of its intention to terminate the Single Pledgor Pledged Account Agreement between the Security Provider, the Lender and Euroclear pursuant to section 11 (*Termination*) of the SPPA Terms and Conditions (*identified as section 12(a) in the Amendment Agreement*); and
- (b) to close the on-demand 'Transaction' which relates to this Security Agreement and the Accounts in accordance with the SLSA Operating Procedures.

8.4 Waiver

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

9. LIABILITY OF THE SECURED PARTY

- (a) The Secured Party 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 constituted by this Security Agreement or for any act, default, omission or misconduct of the Secured Party or any of its officers, employees or agents in relation to the Euroclear Collateral or this Security Agreement except to the extent caused by its own gross negligence (*faute grave/grove fout*) or wilful misconduct (*dol/bedrog*).
- (b) The Secured Party 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.

10. EXPENSES

10.1 Euroclear Collateral

The Security Provider will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Euroclear Collateral upon becoming aware of the same.

10.2 Liquidation/application of Euroclear Collateral

All reasonable costs and expenses incurred by or on behalf of the Secured Party in connection with the liquidation, appropriation and/or application of any Euroclear Collateral under paragraph 8 (*Secured Party's Rights and Remedies*) will be payable, on demand, by the Security Provider.

11. OTHER PROVISIONS

11.1 Further Assurances

Promptly following a demand made by the Secured Party, the Security Provider 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 the Secured Party to create, preserve, perfect or validate any security interest expressed to be created under paragraph 2.1 (*Security*), to enable the Secured Party to exercise or enforce its rights under this Security Agreement with respect to Posted Collateral or to effect or document a release of a security interest on Posted Collateral.

11.2 Further protection

The Security Provider will promptly give notice to the Secured Party of, and defend against, any suit, action, proceeding or lien that involves Euroclear Collateral or that could adversely affect any security interest expressed to be created by it under paragraph 2.1 (*Security*).

11.3 Notices, demands and other communications

Subject as otherwise provided in the Schedule, any notice, demand or other communication in respect of this Security Agreement shall be in writing and may be given in any manner provided in paragraph 20 of the Agreement the provisions of which shall apply to this Security Agreement as if set out herein.

11.4 Governing law and jurisdiction

- (a) This Security Agreement and any non-contractual obligations arising out of or in connection with this Security Agreement shall be governed by, and shall be construed in accordance with, Belgian law.
- (b) The courts of Brussels, Belgium have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes or any non-contractual obligation which may arise out of or in connection with this Security Agreement and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of Brussels, Belgium.

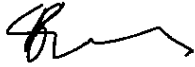
11.5 Waiver of immunity

Each party hereby waives all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgement) and execution to which it might otherwise be entitled in any action or proceeding in the courts of Belgium or of any other country or jurisdiction relating in any way to this Security Agreement and agrees that it will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

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

Made in two originals on 20 January 2023

NATWEST MARKETS PLC



Name: Bhrraveenthi Sivarajah
Title: Managing Director

LIVERPOOL VICTORIA INSURANCE COMPANY LTD



Name: Steven Connell
Title: Investment Manager



Name: Ying Ye
Title: CIO

SCHEDULE

1. ACCOUNTS DETAILS AND EUROCLEAR AGREEMENTS

The definitions of "Accounts", "Amendment Agreement", "Single Pledgor Pledged Account Agreement", "Securities Lending Service Agreement" and "Euroclear Agreements" shall be deemed to refer (respectively) to the securities and cash accounts specified below and to the Amendment Agreement, Single Pledgor Pledged Account Agreement, Securities Lending Service Agreement and Euroclear Agreements with respect to such accounts:

Securities Clearance Account and associated Cash Account (as defined in the Euroclear Terms and Conditions) No. 66506

2. OTHER PROVISIONS

None specified