



Registration of a Charge

Company Name: **NATWEST MARKETS PLC**

Company Number: **SC090312**



XCCURO6X

Received for filing in Electronic Format on the: **26/09/2023**

Details of Charge

Date of creation: **25/09/2023**

Charge code: **SC09 0312 0147**

Persons entitled: **BNP PARIBAS**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 90312

Charge code: SC09 0312 0147

The Registrar of Companies for Scotland hereby certifies that a charge dated 25th September 2023 and created by NATWEST MARKETS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th September 2023 .

Given at Companies House, Edinburgh on 27th September 2023

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



Companies House



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



Security Agreement

BNP Paribas

as Secured Party

and

NatWest Markets Plc

as Security Provider

and

BNP Paribas

as Calculation Agent

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THIS DEED is made on 25 September 2023

BETWEEN:

- (1) **BNP PARIBAS**, acting through its Paris head office, 16 Boulevard des Italiens, Paris, 75009 (the "**Secured Party**" or "**BNPP**");
- (2) **NATWEST MARKETS PLC**, acting through its London office, 250 Bishopsgate, London EC2M 4AA (the "**Security Provider**" or "**NWM**"); and
- (3) **BNP PARIBAS**, acting through its Paris head office, 16 Boulevard des Italiens, Paris, 75009 (in its capacity as "**Calculation Agent**").

The Secured Party, the Calculation Agent and the Security Provider are hereinafter collectively referred to as the "**Parties**" and each a "**Party**".

RECITALS:

- (A) The Secured Party has agreed to enter into the Repurchase Transactions with the Security Provider under the Repo Agreement (as defined below).
- (B) The Security Provider has agreed to grant security to the Secured Party as set out in this deed to secure the payment and discharge of the Secured Obligations (as defined below).

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Repo Agreement (whether by reference or otherwise) shall, unless otherwise defined herein, have the same meaning herein.

In this deed, the following terms shall have the following meanings:

"Account Bank" means an entity (excluding all Affiliates of the Parties), designated as such by the Security Provider subject to the approval of the Secured Party (such approval not to be unreasonably withheld or delayed) and with which the Cash Account is established;

"Additional Capital Call Facility" means a capital call or subscription line facility having the following characteristics:

- (a) the Secured Party is a lender of record in respect of such facility;
- (b) the term of such facility is less than or equal to three years from the date it would become subject to security pursuant to this deed; and
- (c) a Top Sponsor (or any of its Affiliates) sponsors, advises, manages and/or acts as the general partner of (however described) the borrower and/or obligor under such facility;

"Additional Capital Call Facility Notice" has the meaning given to such term in clause 3.6;

"Additional Pre-approved Capital Call Facility" means a capital call or subscription line facility having the following characteristics:

- (a) the Secured Party is a lender of record in respect of such facility;

- (b) the term of such facility is less than or equal to three years from the date it would become subject to security pursuant to this deed; and
- (c) a Top Sponsor (or any of its Affiliates) sponsors, advises, manages and/or acts as the general partner of (however described) the borrower and/or obligor under such facility;

"Affiliate" means, in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company;

"Alternative Collateral" means "Pledged Collateral" as such term is defined in the Belgian Pledge;

"Balance Report" means, in respect of the Charged Capital Call Facilities, a report in substantially the same form as set out in Schedule 4;

"Belgian Pledge" means the Belgian law governed Euroclear security agreement to be entered into and executed in the form agreed between the Parties (as may be amended, replaced or reinstated from time to time), pursuant to which NWM pledges the Alternative Collateral held in the Belgian Pledged Account in favour of BNPP, as security for its obligations to BNPP in connection with the Repo Transactions;

"Belgian Pledged Account" means a pledged triparty Euroclear account holding the Alternative Collateral, established or to be established in the name of Euroclear acting for BNPP;

"Business Day" means a day on which commercial banks are open for business in London;

"Cash Account" means a cash account held with the Account Bank and secured in favour of the Secured Party pursuant to this deed;

"Charged Capital Call Facilities" means the facilities specified as such in Schedule 2, each a **"Charged Capital Call Facility"**;

"Charged Capital Call Facilities Agreements" means, in respect of each Charged Capital Call Facility, the related facility or credit agreement, as set out in Schedule 2;

"Charged Capital Call Facilities Borrowers" means, in respect of each Charged Capital Call Facility, the relevant borrowers as set out in the register maintained by the Secured Party as set out in clause 27.3 of this deed;

"Confidential Information" means all information relating to a Charged Capital Call Facility which is provided to the Secured Party in relation to this deed by the Security Provider, in whatever form, and includes any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that (i) is or becomes public information; (ii) is identified in writing at the time of delivery as non-confidential by the Security Provider or its advisers; or (iii) is known by the Secured Party before the date the information is disclosed by the Security Provider or any of its Affiliates or advisers or is lawfully obtained by the Secured Party after that date from a source which is, as far as the Secured Party is aware, unconnected with such Charged Capital Call Facility and which in either case, as far as the Secured Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality;

"Confidentiality Undertaking" means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Secured Party and the Security Provider;

"Current Index Price" means, in respect of any Business Day, the Index Price as close of business in London on the preceding Business Day;

"Current Price" means in respect of any Charged Capital Call Facility, either:

- (a) unless an Impairment Event has occurred and is continuing in respect of such Charged Capital Call Facility, the price of such Charged Capital Call Facility expressed as a percentage of the Outstanding Principal Amount thereof, as determined by the Calculation Agent on a daily basis throughout the life of the Repo Transactions as follows:

The minimum of (100%, 100% *plus* [(Start Index Price – Current Index Price) x 0.75]); or

- (b) where an Impairment Event has occurred and is continuing in respect of such Charged Capital Call Facility, the prevailing bid-side market value thereof, inclusive of accrued interest, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, subject to the provisions of clause 3.8 (Market Value Disputes) of this deed;

"Declared Default" means (i) an Event of Default which has resulted in the Secured Party (as Buyer) designating an accelerated Repurchase Date under clause 10 (*Events of Default*) of the Repo Agreement or (ii) the Security Provider (as Seller) failing to make payment of the Repurchase Price when due under the Repo Transaction;

"Default" means either a Potential Event of Default or an Event of Default;

"Encumbrance" means, without limitation, any mortgage, charge, pledge, lien, hypothecation, security interest, trust, assignment, assignation or transfer for security purposes, retention of title arrangements, reservation of title, right of retention, right to reclaim goods, any suretyship, guarantee, abstract acknowledgment of debt, any financial collateral arrangement or any other security interest of any kind however created or arising or any other agreement or arrangement having similar effect;

"Event of Default" means an Event of Default under the Repo Agreement as to which the Security Provider is the "Defaulting Party";

"Facility Reference ID" means the Security Provider's reference ID of the relevant Charged Capital Call Facility;

"Fitch" means Fitch Ratings, Limited or any successor;

"Impairment Event" means, in respect of any Charged Capital Call Facility that:

- (a) a material default or event of default (however defined) has occurred in respect of the obligations of the relevant obligor under such facility (and, for clarification, any failure of such obligor to pay any amount when due under the terms of the relevant facility shall be deemed material for such purpose), provided that no Impairment Event shall occur if any such material default or event of default (however defined) (A) is cured pursuant to the terms of the facility or is no longer continuing or (B) arises from any failure by the obligor to perform any of its obligations (including any payment obligations) under such facility that (1) is due to a minor or technical error and (2) is waived by the lenders through either (i) a unanimous vote or (ii) a majority vote, provided that, where the Secured Party is a lender of record under such facility, the Secured Party is part of the majority that vote in favour of such waiver; or

- (b) the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that there will be a material impairment or there has been a material impairment of the creditworthiness of the borrower under such facility;

"Independent Dealer" means a third party financial institution (excluding all Affiliates of both Parties and of the originator of the relevant loan) that is a market maker or regular dealer in the appropriate market for the relevant Charged Capital Call Facility. The Independent Dealers shall be two of: JP Morgan Chase & Co, Nomura, UBS AG, Barclays Bank PLC, Morgan Stanley, Deutsche Bank AG, Goldman Sachs Group Inc, Bank of America Merrill Lynch, Banco Santander, S.A., Société Générale S.A, Unicredit Group, Citigroup Inc or HSBC Bank PLC (or any Affiliate of any of the foregoing with which BNPP has approval to transact loan participation sale-and-purchase transactions); or any other institution (excluding all Affiliates of both Parties) agreed in writing between the Parties;

"Independent Firm Bid" means a firm irrevocable and executable bid for value provided by an Independent Dealer to purchase an amount (not less than the lower of (i) the disputed amount and (ii) EUR 50,000,000 (fifty million Euros)) of a Charged Capital Call Facility;

"Index Price" means the sum of [(iTraxx Index Spread * iTraxx Index Weight) * 0.01%] for each iTraxx Index (provided that, if the Calculation Agent determines acting reasonably and in good faith, that, due to an index cessation or other such index disruption the iTraxx Index is no longer appropriate, the Calculation Agent may use its reasonable discretion to designate a new or replacement credit default swap index relating to entities with investment grade credit ratings, subject to the approval of the Security Provider (such approval not to be unreasonably withheld or delayed), where:

"iTraxx Index Spread" means, in respect of an iTraxx Index, the prevailing closing mid price quote shown on Bloomberg Price Source, as described by 'CBIL' on the 'ALLQ' page (or any successor thereto) on Bloomberg in relation to the previous Business Day;

"iTraxx Index Weight" corresponds to the weight of an iTraxx Index as stated in the table below;

"iTraxx Index" means the mid-price for each 5-year generic iTraxx index specified in the table below or any successor thereto acceptable to the Calculation Agent (acting in good faith and a commercially reasonable manner):

Description	iTraxx Index (including Bloomberg Price Source)	iTraxx Index Weight
Markit CDX North America Investment Grade 5yr USD Index	IBOXUMAE CBIL Curncy	20%
Markit iTraxx Europe 5yr EUR Index	ITRXEBE CBIL Curncy	20%
Markit CDX Emerging Markets 5yr USD Index	IBOXUMSE CBIL Curncy	10%
Markit iTraxx Europe Senior Financial 5yr EUR Index	ITRXESE CBIL Curncy	50%

"Legal Reservations" means:

- (a) the principle that remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and

other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;

- (b) the time barring of claims under applicable limitation laws, defences of set-off or counterclaim and similar principles or limitations under the laws if any applicable jurisdiction; and
- (c) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions customarily given in relation to facilities of the type of the Charged Capital Call Facilities;

"Liquidation Period" means the period from and including the day on which quotations are first sought from market **participants** in accordance with clause 9.7 (*Sale or Valuation*) and ending on the day that is thirty calendar days thereafter;

"Market Value" means:

- (a) in relation to the valuation of any Charged Capital Call Facility, an amount determined by the Calculation Agent equal to the related Outstanding Principal Amount multiplied by the Current Price; and
- (b) in relation to any Alternative Collateral, the Margined Value (as defined in the Belgian Pledge) of such Alternative Collateral;

"Moody's" means Moody's Investors Service Limited and any successors to its ratings business;

"Non-approval Notice" has the meaning given to such term in clause 3.6;

"Outstanding Principal Amount" means, with respect to a Charged Capital Call Facility, the outstanding principal balance of the relevant loan in EUR (where the balance comprises amounts in a currency other than EUR, the Calculation Agent will determine the relevant EUR amount in accordance with clause 19.1 (*Conversion*)) for the time being thereunder;

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default;

"Pre-approved Capital Call Facility" means each facility specified as such in Schedule 5, each as amended or restated from time to time (including pursuant to clause 3.6) and shall include any new or replacement facility entered into by the relevant syndicate of lenders for the purpose of re-financing any such facility. The details of each such facility will be specified by the Security Provider and the Secured Party in writing on or about the date of this deed

"Ratings Trigger Event" means the Security Provider's credit rating for its long-term unsecured and non-credit enhanced debt obligations is at or below the following ratings:

- (a) BB- by Fitch;
- (b) Ba3 by Moody's, or
- (c) BB- by S&P,

provided that, the Security Provider maintains a rating from both S&P and Moody's and in the event that no ratings are given by Fitch, only the ratings published by the remaining rating agencies provided in this definition shall be considered in determining the Ratings Trigger Event;

"Receiver" means a receiver and manager, or receiver, in each case appointed under this deed;

"Repo Agreement" means a TBMA/ISMA Global Master Repurchase Agreement (October 2000 version) deemed to have been entered into between the Security Provider and the Secured Party as of the date of this deed pursuant to the terms of the Repo Transaction, the terms of which shall be identical to those of a TBMA/ISMA Global Master Repurchase Agreement (October 2000 version) entered into between the Security Provider and the Secured Party as of 10 December 2012. For the avoidance of doubt, the Repo Agreement governs both the Repo Transaction and the Reverse Repo Transaction;

"Repo Transaction" means the repurchase transaction entered into by the Secured Party (as Buyer) and the Security Provider (as Seller) pursuant to the Repo Agreement on or about the date of this deed, together with the Reverse Repo Transaction, the **"Repo Transactions"**;

"Required Security Market Value" means an amount equal to the outstanding "Repurchase Price" (excluding any "Price Differential Instalment Amounts") under the Reverse Repo Transaction (or such lower amount as the Calculation Agent may, in its discretion, define);

"Reverse Repo Transaction" means the repurchase transaction entered into by the Secured Party (as Seller) and the Security Provider (as Buyer) pursuant to the Repo Agreement on or about the date of this deed;

"S&P" means Standard and Poor's Credit Market Services Europe Limited and its successors;

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by the Security Provider to the Secured Party under the Repo Agreement, this deed and the Belgian Pledge, whether present, future, actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Security Assets" means all of the property and assets expressed to be the subject to the security created pursuant to clause 3 (*Security*);

"Security Assets Value" means each of:

- (a) in respect of any Charged Capital Call Facilities, the Market Value of the rights of the Security Provider to repayment under the relevant Charged Capital Call Facilities, multiplied by (i) where a Ratings Trigger Event is not then continuing 85 per cent.; and (ii) otherwise, 75 per cent.;
- (b) in respect of any Alternative Collateral, the Market Value of such Alternative Collateral; and
- (c) in respect of any cash in the Cash Account, the face value of such cash in the Cash Account;

"Start Index Price" means, in respect of any Charged Capital Call Facility, the price specified in Schedule 3 (*Charged Capital Call Facilities Amounts*) with respect to such Charged Capital Call Facility under the heading "Start Index Price";

"TARGET Day" means any day on which T2 (the real time gross settlement system operated by the Eurosystem (or any successor provider of that system)) is open for settlement for payments in Euro;

"Top Sponsor" means:

- (a) an existing private equity or private credit sponsor in respect of a Charged Capital Call Facility or a Pre-approved Capital Call Facility;
- (b) any private equity or private credit sponsors agreed to by the Security Provider and the Secured Party in writing on or about the date of this deed, as may be amended or supplemented by the Security Provider and Secured Party from time to time; or
- (c) a leading private equity or private credit sponsor, as determined by the Secured Party acting reasonably at the request of the Security Provider.

1.2 Construction

In this deed, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** include property, business, undertaking and rights of every kind, present, future and contingent (including uncalled share capital) and every kind of interest in an asset;
- (d) a **"consent"** includes an authorisation, approval, exemption, licence, order, permission or waiver;
- (e) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (f) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (g) a **"person"** includes any person, individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161(1) of the Companies Act 2006) or other association (whether or not having separate legal personality) or any two or more of the foregoing;
- (h) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (i) any capitalised term not otherwise defined in this deed, shall have the meaning given to such term in the Repo Agreement; and
- (j) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1.3 Other References

In this deed, unless a contrary intention appears:

- (a) a reference to any person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors and permitted assignees or

transferees and in circumstances where there is more than one successor, such reference will be deemed to be a reference to such successor who has assumed the obligations of such person under the Repo Agreement;

- (b) references to clauses and schedules are references to, respectively, clauses of and schedules to this deed and references to this deed include its schedules;
- (c) a reference to (or to any specified provision of) any agreement or document is to be construed as a reference to that agreement or document (or that provision) as it may be amended from time to time;
- (d) a reference to a statute, statutory instrument or accounting standard or any provision thereof is to be construed as a reference to that statute, statutory instrument or accounting standard or such provision thereof, as it may be amended or re-enacted from time to time;
- (e) the index to and the headings in this deed are inserted for convenience only and are to be ignored in construing this deed; and
- (f) words importing the plural shall include the singular and vice versa.

2. **COVENANT TO PAY**

The Security Provider shall perform and discharge each of the Secured Obligations, when due, and pay to the Secured Party, when due and payable, each sum now or hereafter owing, due or incurred by the Security Provider in respect of the Secured Obligations.

3. **SECURITY**

3.1 **Grant of Security**

The Security Provider, as security for the payment of the Secured Obligations, assigns absolutely with full title guarantee to the Secured Party all of the rights, title and interest, whether absolute or contingent and whether present or future, of the Security Provider in its capacity as lender in respect of the Charged Capital Call Facilities (including the right to encumber, sell or otherwise dispose of any interest therein) under or in connection with:

- (a) the Charged Capital Call Facilities; and
- (b) upon establishment, the Cash Account.

3.2 **Value Maintenance**

- (a) Subject to Clause 3.2 (b) below, the Security Provider shall procure that the aggregate Security Assets Value shall at all times be at least equal to the Required Security Market Value (such requirement, the "**Value Maintenance Requirement**").
- (b) If the Secured Party determines, acting in good faith and in a commercially reasonable manner, that the Value Maintenance Requirement is not satisfied at any time because:
 - (i) where the Current Price of any Charged Capital Call Facility is determined in accordance with sub-paragraph (a) of the definition of "Current Price", such Current Price decreases as a result of any repayment, amortisation or prepayment (or any other analogous events) by the relevant borrower and/or obligor; or

- (ii) where the Current Price of any Charged Capital Call Facility is determined in accordance with sub-paragraph (b) of the definition of "Current Price",

then, in any such circumstances:

- (A) the Security Provider shall not be deemed to be in default in respect of its obligations under this deed or the Belgian Pledge; and
- (B) the Secured Party shall promptly notify the Security Provider in writing of such determination including reasonable details of the event contemplated under sub-paragraph (i) or (ii) above (such notice, a **"Value Maintenance Notice"**) (provided that if the Value Maintenance Requirement is not satisfied over consecutive days, the Secured Party shall not be under an obligation to send additional Value Maintenance Notices), in any event no later than two Business Days after such determination.

Upon its receipt of a Value Maintenance Notice, the Security Provider and the Secured Party shall promptly, and in any event within two Relevant Business Days, provide joint instructions to Euroclear in order to effect the delivery of Alternative Collateral to the Belgian Pledged Account, with settlement specified to occur as soon as operationally practicable following the date of such joint instructions. For the avoidance of doubt, (1) if the Security Provider does not provide its part of such joint instructions within such two Relevant Business Days, it will constitute a breach of this deed for which the applicable grace period has expired for the purposes of paragraph 3.3(a) (Additional Events of Default) in the confirmation of the Repo Transaction and (2) without prejudice to the foregoing, no breach by the Security Provider of its obligations under this deed or the Belgian Pledge shall arise solely due to the Secured Party's failure or delay with respect to the delivery of its joint instruction to Euroclear for the delivery of any Alternative Collateral. For the purposes of this clause, **"Relevant Business Day"** shall mean each day (i) on which commercial banks are open for business in London; (ii) which is a TARGET Day; and (iii) on which Clearstream and Euroclear are open for settling deliveries of the types of securities as the Alternative Collateral.

For the avoidance of doubt, the Security Provider agrees to use its reasonable endeavours to procure that the Value Maintenance Requirement is satisfied in the first instance by an aggregate Security Assets Value comprised solely of Charged Capital Call Facilities as referred to under sub-paragraph (a) of the definition of "Security Assets Value".

3.3 **Separate Security Interests**

Each of the assignments referred to under clause 3.1 (*Grant of Security*) above shall constitute a separate and independent security subject to the terms of this deed. The failure of any security interest or particular assignment to be valid and enforceable under the laws of any relevant jurisdiction, or the failure of any particular assignment to constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Arrangements Directive 2002/47/EC, as amended (the **"Directive"**) and as implemented under the laws of any relevant jurisdiction, shall not prejudice the validity and enforceability of any other such assignment, or, as applicable, the eligibility of such other assignment to constitute a "security financial collateral arrangement" for such purpose.

3.4 **Release of Security**

- (a) **Release upon payment or discharge**

On payment or discharge in full of the Secured Obligations, the Secured Party, at the cost of the Security Provider will without undue delay re-assign the relevant rights, title and interest in the Security Assets to the Security Provider (or as it shall direct) and cause the return of any instruments of transfer to the Security Provider.

(b) Release upon the Security Provider's request

The Security Provider shall have the right, at any time, by delivering a written notice (such notice, a "**Notice of Release**") to the Secured Party, to request the release and discharge of any Charged Capital Call Facility (as specified by the Security Provider in such notice) from the security created pursuant to this deed, provided that prior to such release or discharge, the Security Provider creates security over its rights in respect of one or more Additional Capital Call Facilities or Pre-approved Capital Call Facilities such that the Value Maintenance Requirement is maintained immediately following such release or discharge.

Without prejudice to the foregoing, in respect of any partial termination of the Repo Transaction and Reverse Repo Transaction, the Security Provider shall have the right to deliver a Notice of Release following the payment by the Security Provider or Secured Party (as applicable) of the relevant amount determined pursuant to the terms of such transactions.

Following its receipt of a Notice of Release, the Secured Party, at the cost of the Security Provider, will without undue delay re-assign the relevant rights, title and interest in the relevant Charged Capital Call Facilities to the Security Provider (or as it shall direct) and cause the return of any instruments of transfer to the Security Provider.

For the avoidance of doubt, this Clause 3.4(b) shall be without prejudice to the rights and obligations of the Security Provider and Secured Party under Clause 3.8 (*Release of Charged Capital Call Facilities*).

(c) Notification by the Secured Party

The Secured Party will inform the relevant Charged Capital Call Facilities Borrowers and the Account Bank (as applicable) of any reassignment of the relevant rights, title and interest in the Security Assets to the Security Provider in accordance with sub-paragraph (a) or (b) above. From the date of this deed and to the extent necessary, Schedule 2 shall be deemed to be amended following the re-assignment of the relevant rights, title and interest in respect of the relevant Charged Capital Call Facilities.

3.5 Law of Property (Miscellaneous Provisions) Act 1994

All the security created under this deed is created in favour of the Secured Party, is created over present and future Security Assets of the Security Provider, as security for the payment, discharge and performance of all the Secured Obligations and is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.6 Additional Capital Call Facilities and Pre-approved Capital Call Facilities

The Security Provider may from time to time give the Secured Party written notice (each such notice, an "**Additional Capital Call Facility Notice**") that the Security Provider wishes to create security over its rights in respect of one or more Additional Capital Call Facilities or Pre-approved Capital Call Facilities on substantially the same terms as this deed.

With respect to Additional Capital Call Facilities only, the Secured Party shall use its reasonable endeavours to obtain any approvals required by its internal credit committee to the extent that they are required when taking security for transactions of the same type as the transactions set out in the Repo Agreement and this deed. The Secured Party may notify the Security Provider in writing (each such notice, a "**Non-approval Notice**") no later than

5 Business Days after its receipt of an Additional Capital Call Facility Notice if, to the extent required, its credit committee has refused to approve the Additional Capital Call Facilities specified in the Additional Capital Call Facility Notice. Absent the giving of such Non-approval Notice by the Secured Party in respect of an Additional Capital Call Facility prior to the expiry of the notice period specified above, approval of the relevant Additional Capital Call Facility shall be deemed to be given.

With respect to approved Additional Capital Call Facilities and Pre-approved Capital Call Facilities, the Security Provider may:

- (a) execute a deed supplemental to this deed in a form acceptable to the Secured Party acting reasonably;
- (b) take all related perfection steps; and
- (c) provide all related legal opinions as required by the Secured Party, acting reasonably, so as to provide that the relevant Additional Capital Call Facility or Pre-approved Capital Call Facility (as applicable) shall be subject to the security created by this deed.

Upon the completion of the steps contemplated at sub-paragraphs (a), (b) and (c) above, the relevant Additional Capital Call Facilities or Pre-approved Capital Call Facilities (as applicable) shall be treated, for the purposes of this deed and the Repo Agreement, as Charged Capital Call Facilities, and the provisions of this deed, including for clarification, clause 6 (*Further Assurance*), shall apply to such Additional Capital Call Facilities or Pre-approved Capital Call Facilities accordingly. From the date of this deed, Schedule 2 shall be deemed to be amended following the creation of security over any Additional Capital Call Facilities or Pre-approved Capital Call Facilities pursuant to the above.

3.7 **Addition of Pre-approved Capital Call Facilities**

The Security Provider may from time to time give the Secured Party written notice (each such notice, an "**Additional Pre-approved Capital Call Facility Request**") that the Security Provider wishes to add an Additional Pre-approved Capital Call Facility.

Following its receipt of an Additional Pre-approved Capital Call Facility Request, the Secured Party shall use its reasonable endeavours to:

- (a) review, and carry out due diligence in respect of, such proposed Additional Pre-approved Capital Call Facility; and
- (b) obtain any approvals required by its internal credit committee, to the extent that such approvals are required for including and approving such proposed Additional Pre-approved Capital Call Facility.

No later than 5 Business Days after its receipt of an Additional Pre-approved Capital Call Facility Request, the Secured Party shall notify the Security Provider in writing if its credit committee has refused to approve the Additional Pre-approved Capital Call Facility specified in such Additional Pre-approved Capital Call Facility Request. Absent the giving of such notice by the Secured Party in respect of an Additional Pre-approved Capital Call Facility prior to the expiry of the notice period specified above, approval of the Additional Pre-approved Capital Call Facility shall be deemed to be given and the relevant facility shall be deemed to have been specified as a Pre-approved Capital Call Facility as if such facility had been a Pre-approved Capital Call Facility since the date of this deed.

3.8 Release of Charged Capital Call Facilities

- (a) Where an Impairment Event has occurred and is continuing in respect of a Charged Capital Call Facility and the Current Price in respect of such facility is determined in accordance with sub-paragraph (b) of that definition (or the Calculation Agent has notified the Security Provider of its intention to so determine the Current Price of such facility), the Secured Party, upon the request and at the cost of the Security Provider will without undue delay re-assign the relevant rights, title and interest in the Security Assets to the Security Provider (or as it shall direct) and cause the return of any related instruments of transfer to the Security Provider, in each case, with respect to the relevant Charged Capital Call Facility subject to such Impairment Event.
- (b) The Secured Party will inform the relevant Charged Capital Call Facilities Borrowers and the Account Bank (as applicable) of any reassignment of the relevant rights, title and interest in the Security Assets to the Security Provider in accordance with sub-paragraph (a) above.

3.9 Market Value Disputes

If the Security Provider, acting reasonably and in good faith, disputes the Calculation Agent's determination of the Current Price of any Charged Capital Call Facility, the Security Provider may notify the Calculation Agent accordingly no later than 2 Business Days after the time of provision of the Current Price by the Calculation Agent to the Security Provider.

The Security Provider and the Calculation Agent shall consult together (each acting in good faith) with a view to resolving such dispute. If there is no resolution of such dispute within 2 Business Days, the Security Provider may, on or prior to close of business on the next following Business Day, provide a written dispute notice to the Calculation Agent which shall include details of, with respect to a dispute in the determination of the Current Price:

- (a) in accordance with sub-paragraph (a) of that definition,
 - (i) one or more calculations of the Current Price (in accordance with sub-paragraph (a) of that definition) provided by an Independent Dealer. Such calculation must be received by 4:00 p.m. (London time) on the same day as solicited to be eligible for use in re-calculating the Current Price. Where more than one calculation is provided, the Calculation Agent shall determine the arithmetic average of such calculations, which shall be deemed to be the Current Price. If only one calculation is provided, the arithmetic mean of such calculation and the Calculation Agent's own valuation shall be deemed to be the applicable Current Price. Failing provision of any notice or any calculation as set out above, the Calculation Agent's determination of the related Current Price shall prevail; and/or
 - (ii) any calculation of any component of the Index Price including any reference to the Bloomberg Price Source (or any other price source); or, as applicable
- (b) in accordance with sub-paragraph (b) of that definition, one or more Independent Firm Bids in respect of the relevant Charged Capital Call Facility. Such Independent Firm Bids must be received by 4:00 p.m. (London time) on the same day as solicited to be eligible for use in re-calculating the Current Price. Where more than one Independent Firm Bid is provided, the highest of such Independent Firm Bids and the Calculation Agent's own valuation shall be deemed to be the Current Price. If only one Independent Firm Bid is provided, the higher of such Independent Firm Bid and the Calculation Agent's own valuation shall be deemed to be the applicable Current Price. Failing provision of any notice or any Independent Firm Bids as set out

above, the Calculation Agent's determination of the related Current Price shall prevail.

4. CONTINUING SECURITY

4.1 Continuing Security

The security constituted by this deed shall be a continuing security, shall remain in full force and effect as a continuing security unless and until released or discharged by the Secured Party and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the obligations secured hereby but shall secure the ultimate balance thereof.

4.2 Other Security

The security interests constituted by this deed are in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Secured Party may now or after the date of this deed hold for any of the Secured Obligations, and such security interests may be enforced against the Security Provider without first having recourse to any other rights of the Secured Party (and, for clarification, in any order as between them).

5. CASH ACCOUNT

5.1 Establishment of Cash Account

The Security Provider shall, upon notice from the Secured Party following the occurrence of a Ratings Trigger Event or a Default which is continuing:

- (a) use its reasonable endeavours to establish, at its own cost, the Cash Account with the designated Account Bank; and
- (b) upon establishment of such Cash Account:
 - (i) notify the Account Bank of the security constituted by this deed in respect of the Cash Account;
 - (ii) procure the acknowledgement of such notice by the Account Bank;
 - (iii) immediately give notice to each relevant counterparty to any Charged Capital Call Facility to the effect that payments due to the Security Provider in its capacity as lender in respect of the Charged Capital Call Facilities should thenceforth be made to the Cash Account and, subject to clause 5.3(b) below, shall not revoke or amend such notice without the prior written consent of the Secured Party for as long as the Ratings Trigger Event is outstanding; and
 - (iv) where applicable, revoke any notice previously given to the Account Bank as set out in clause 5.3(a) below.

5.2 Release

Provided that no Default has then occurred and is continuing, the Secured Party shall direct the Account Bank to make payment of any cash standing to the credit of the Cash Account to such account as the Security Provider shall designate from time to time for such purpose. Any such cash so paid to the Security Provider shall be released from the security constituted under this deed.

5.3 Release following a Ratings Trigger Event

Where a notice has previously been given by the Secured Party under the first sentence of clause 5.1 above and such notice has not previously been revoked, then, if at any time no Ratings Trigger Event is then continuing, the Security Provider shall be entitled to:

- (a) direct the Account Bank to make payment of any cash standing to the credit of the Cash Account to such account as the Security Provider designates;
- (b) immediately give notice to each relevant counterparty to any Charged Capital Call Facility to the effect that payments due to the Security Provider in its capacity as lender in respect of the Charged Capital Call Facilities should thenceforth be made to any account as the Security Provider designates; and

require the Secured Party to notify the Account Bank of its consent to the release of security in respect of the Cash Account (and the Secured Party shall comply with any such request without undue delay.

Any such cash so paid to the Security Provider shall be released from the security constituted under this deed. The provisions of this clause 5.3 are without prejudice to the right of the Secured Party to require the Security Provider to direct the Secured Party as set out at clause 5.1(b)(iii) and (iv) above if a subsequent Ratings Trigger Event occurs.

6. FURTHER ASSURANCE

6.1 Transfer Documents

- (a) Upon execution of this deed the Security Provider will provide the Secured Party with instruments of transfer in the form set out in the relevant schedules to the Charged Capital Call Facilities Agreements, duly executed on behalf of the Security Provider in its capacity as lender (or any similar role thereunder) in respect of the relevant Charged Capital Call Facility.
- (b) The Security Provider agrees that, upon the occurrence of a Declared Default, the Secured Party may complete any such instrument of transfer with the name of the relevant assignee, date and the full principal amount of the relevant Charged Capital Call Facility then outstanding and may deliver the same as required under the terms of the relevant Charged Capital Call Facilities Agreement.

6.2 Registration

The Security Provider shall take all necessary steps to register the security constituted by this deed with the Registrar of Companies.

6.3 Further Assurances Generally

The Security Provider will, at its own expense, execute such deeds and other agreements and otherwise take whatever action the Secured Party may reasonably require:

- (a) prior to the occurrence of a Declared Default, to perfect or protect the security created (or intended to be created) under or evidenced by this deed, including any filings, registration or the re-execution of any security;
- (b) following a Declared Default, to facilitate the realisation or enforcement of such security (including the conversion of equitable interests to legal interests); and
- (c) at any time, to facilitate the exercise of any of the rights, powers or discretions available at such time under this deed to the Secured Party or any Receiver provided by or pursuant to this deed or by law, including, as applicable, the conversion of charges to assignments, the execution of any transfer, conveyance, assignment or

assurance whatsoever (including the execution of any supplemental security instrument relating to any Security Assets) and the giving of all notices, orders, instructions and directions whatsoever.

The Security Provider, by way of security, irrevocably and severally appoints the Secured Party, each Receiver and any person nominated for the purpose by the Secured Party or any Receiver (in writing and signed by an officer of the Secured Party or Receiver) as its attorney (with full power of substitution and delegation) to execute any document or instrument which the Security Provider is required to execute pursuant to the above, and the Security Provider covenants with the Secured Party and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

7. REPRESENTATIONS AND WARRANTIES

7.1 General representations and warranties

The Security Provider hereby represents and warrants to the Secured Party that:

- (a) as far as the Security Provider is aware, no legal proceedings have been commenced which would affect the Security Assets;
- (b) the Security Assets are (or, in the case of the Cash Account, will upon establishment thereof be):
 - (i) legally and beneficially owned by the Security Provider;
 - (ii) free from Encumbrances; and
 - (iii) free from any right of set-off or counter-claim;
- (c) other than (i) the documents provided by the Security Provider to the Secured Party and the Calculation Agent in connection with the agreement of the Secured Party to enter into the Repo Transactions and (ii) any documents which have been provided to the Secured Party in its capacity as lender under any Charged Capital Call Facility, the Security Provider (in its capacity as lender under the relevant Charged Capital Call Facilities) has not (x) entered into any other documents with any obligors under the Security Assets which could have a material adverse effect on the ability of the obligors under the Security Assets to comply with their respective terms or (y) come into possession of any material information relating to the Security Assets which have not been disclosed to the Secured Party and the Calculation Agent;
- (d) that all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order:
 - (i) to enable it lawfully to enter into and deliver, exercise its rights and perform and comply with its obligations under this deed;
 - (ii) to ensure that its obligations referred to in clause 7.1(d)(i) are legally binding;
 - (iii) to make this deed admissible in evidence in the courts of England; and
 - (iv) to ensure that the security created by this deed is first priority security,have been or (in the case of any registrations) will as soon as reasonably practicable after the date of this deed be taken, fulfilled and done;
- (e) that its entry into and delivery, exercise of its rights, and/or performance of or compliance with its obligations under this deed do not and will not violate:

- (i) any law or regulation or judicial order to which it is subject; or
 - (ii) its constitutional documents; or
 - (iii) any agreement or other document to which it is a party or which is binding on it or its assets, and do not and will not result in the existence of, or oblige it to create, any security over those assets; and
- (f) this deed creates those security interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

7.2 **Representations and Warranties in respect of the Charged Capital Call Facilities**

The Security Provider hereby represents and warrants to the Secured Party that:

- (a) the total amount of the Security Provider's commitment under each Charged Capital Call Facility as of 25 September 2023 is as specified in Schedule 3 (*Charged Capital Call Facilities Amounts*);
- (b) none of the Charged Capital Call Facilities are subject to a risk participation or sub-participation or any economically equivalent transaction or transactions, provided that any of the Charged Capital Call Facilities may be included in the portfolio of reference obligations (however described) in connection with any synthetic securitisation, risk transfer or similar transaction provided that no counterparty or relevant intermediaries in such transaction will have any title to, proprietary or security interest in such Charged Capital Call Facilities;
- (c) the Charged Capital Call Facilities, subject to the Legal Reservations, constitute valid and binding obligations of the parties thereto, are in full force and effect and have not been varied or modified in any way or cancelled without having informed the Secured Party about the variation or modification since the date of this deed;
- (d) the Security Provider is not in default under any Charged Capital Call Facility and no events or circumstances have arisen which would entitle any party to any Charged Capital Call Facility other than the Security Provider to terminate or accelerate any transaction entered into thereunder;
- (e) there are no provisions of any Charged Capital Call Facility (other than provisions which have been effectively waived prior to the date of this deed by the relevant beneficiary thereof) which would:
 - (i) restrict the ability of the Security Provider to enter into this deed and perform its obligations under this deed, whether actual or contingent; or
 - (ii) prejudice the validity or enforceability of any of the assignments referred to in clause 3.1 (*Grant of Security*); and
- (f) in respect of each Charged Capital Call Facility, no written outstanding event of default notice, written acceleration notice or early termination notice has (in either case) been received or sent by the Security Provider.

7.3 **Repetition of representations**

- (a) The relevant representations and warranties set out:
 - (i) in this deed are made (A) on the date of this deed and (B) (with the exception of 7.2(a)) on each date that the Security Provider creates security over its

rights in respect of any Additional Capital Call Facility provided that, for the purpose of this sub-paragraph (B), the reference to "Security Asset" and "Charged Capital Call Facilities" shall be deemed to be references to such Additional Capital Call Facility only; and

- (ii) in clauses 7.1(a) to 7.1(f) and 7.2(b) are deemed to be made by the Security Provider on each Interest Payment Date and Price Differential Payment Date by reference to the facts and circumstances then existing on each Interest Payment Date and Price Differential Payment Date.
- (b) In the event that the Security Provider becomes aware that any of the representations and warranties set out in this deed have ceased to be accurate by reference to the facts and circumstances then existing, the Security Provider shall promptly inform the Secured Party of such fact.

8. UNDERTAKINGS

8.1 Duration of Undertakings

The Security Provider undertakes to the Secured Party on the terms of this clause 8 from the date of this deed and for so long as any security constituted by this deed remains in force.

8.2 Balance Reports

- (a) On each Business Day that the Security Provider determines that (i) the Security Assets Value is below the Required Security Market Value, and (ii) the aggregate Outstanding Principal Amount of all Charged Capital Call Facilities on such Business Day has changed in relation to the preceding Business Day, the Security Provider shall provide a Balance Report to the Secured Party by close of business in London on such Business Day.
- (b) In addition to paragraph (a) above, in the event that the Security Provider determines that, on any Business Day, (i) the aggregate Security Assets Value on such Business Day is above the Required Security Market Value; and (ii) the aggregate Security Assets Value on the previous Business Day was below the Required Security Market Value the Security Provider shall provide a Balance Report to the Secured Party by close of business in London on such Business Day.
- (c) The Secured Party may, on any Business Day, be entitled to request from the Security Provider a Balance Report. In the event that such a request is received by 12 noon London time (the "Notification Time") on such Business Day, the Security Provider shall provide the Secured Party with the Balance Report no later than the close of business such Business Day. In the event that such a request is received after the Notification Time on such Business Day, the Security Provider shall provide the Secured Party with the Balance Report no later than 12 noon London time on the Business Day after the date on which the request is received.
- (d) The Parties agree and acknowledge that:
 - (i) to the extent that the Security Provider determines the Security Assets Value or Outstanding Principal Amount of any Charged Capital Call Facilities on any Business Day for the purposes of paragraph (a) or (b) above, such determination shall be based on information available to the Security Provider as at the close of business on the preceding Business Day; and
 - (ii) each Balance Report shall contain information in relation to the Charged Capital Call Facilities that is correct as at the close of business on the Business

Day prior to the date on which the relevant Balance Report is sent to the Secured Party.

8.3 **Negative Pledge and Disposal Restrictions**

- (a) The Security Provider will not:
- (i) create or agree to create or permit to subsist any Encumbrance over all or any part of the Security Assets; or
 - (ii) sell, transfer or assign save as required by a regulatory body of competent authority with respect to the Security Provider under any applicable law or regulation, factor or otherwise dispose of all or any part of the Security Assets or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,
- except with the prior consent of the Secured Party.
- (b) The Secured Party agrees and acknowledges that nothing in this deed shall prohibit the Security Provider from, or otherwise limit its rights with respect to, including any of the Charged Capital Call Facilities, Pre-approved Capital Call Facilities, Additional Pre-approved Capital Call Facilities and/or Additional Capital Call Facilities in the portfolio of reference obligations (however described) in connection with any synthetic securitisation, risk transfer or similar transactions, provided that no counterparty or intermediary in such transactions will have any title to, proprietary or security interest in such Charged Capital Call Facilities or, to the extent they become part of Security Assets pursuant to Clause 3 above, the relevant Pre-approved Capital Call Facilities, Additional Pre-approved Capital Call Facilities and/or Additional Capital Call Facilities.

8.4 **Documents and Communications**

The Security Provider shall (i) provide the Secured Party with a copy of each notice or communication sent by it or received by it, in each case in its capacity as a lender in respect of the relevant Charged Capital Call Facility, in connection with any Security Asset where deemed material as determined by the Security Provider and (ii) notify the Secured Party and the Calculation Agent promptly upon becoming aware, in each case in its capacity as a lender in respect of the relevant Charged Capital Call Facility, of the non-payment of any amount due under any of the Charged Capital Call Facilities Agreements, save where, in each case, the relevant notice or communication or notification of non-payment is simultaneously provided to the Secured Party in its capacity as lender under any Charged Capital Call Facility.

Notwithstanding anything to the contrary in this deed, it is acknowledged and agreed that the obligations of the Security Provider to provide the Secured Party or any other person with information or notices regarding any Charged Capital Call Facility only arise insofar as the Security Provider has received and is able to provide the relevant information or notice in its capacity as a lender under the relevant Charged Capital Call Facility and furthermore and for the avoidance of doubt, any information or notice received by NWM in any other capacity shall not be deemed to have been received by the Security Provider for these purposes.

8.5 **Conduct**

- (a) The Security Provider shall perform all its obligations under or in respect of the Charged Capital Call Facilities Agreements in a diligent and timely manner.

- (b) The Parties agree that unless a Default in relation to the Security Provider has occurred and is continuing, the Security Provider may continue to exercise all of its rights as lender in respect of the Charged Capital Call Facilities, subject as expressly set out in this deed and provided that the Security Provider may not agree to any forgiveness, waiver or deferral of any payment due under the Charged Capital Call Facilities without the consent of the Secured Party (save that the Security Provider may agree to an extension of a facility which is agreed on by the lenders with respect to any Charged Capital Call Facility). Without limiting the generality of the foregoing and for the avoidance of doubt, the Security Provider, as lender in respect of the Charged Capital Call Facilities, may agree to any modification or waiver unrelated to any payment under the Charged Capital Call Facilities which is, in the opinion of the Security Provider (acting in good faith and a commercially reasonable manner), of a formal, minor or technical nature or to correct a manifest error, in its sole discretion without the consent of the Secured Party.
- (c) The Security Provider may from time to time give the Secured Party and the Calculation Agent not less than 2 Business Days' prior notice in writing that it wishes to exercise any voting rights with respect to any forgiveness, waiver or deferral of a payment due under the Charged Capital Call Facilities. If the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that the exercise of such voting rights will give rise to the occurrence of an Impairment Event, the Calculation Agent shall notify the Security Provider and the Secured Party in writing no later than 2 Business Days after its receipt of such notice from the Security Provider (or, if the Calculation Agent determines any additional time is required, as soon as practicable afterwards). For the avoidance of doubt, the Secured Party reserves its rights to claim that an Impairment Event has occurred as a result of the Security Provider's exercise of the relevant rights (or the manner in which such rights are exercised).
- (d) The Parties agree that following the occurrence of a Default as to which the Security Provider is the "Defaulting Party", the Secured Party shall have the sole right to deal with and exercise rights in respect of the Security Assets.

8.6 **Notice to Counterparties**

- (a) Promptly after the execution of this deed the Security Provider will give notice to each Charged Capital Call Facilities Borrower in respect of any Charged Capital Call Facility (including any security from time to time) and, where applicable any facility agent or security agent or other similar role under the Charged Capital Call Facilities Agreements, in a form separately agreed between the Parties and duly acknowledged and signed for identification purposes.
- (b) Upon establishment of the Cash Account with the Account Bank, the Security Provider will give notice to the Account Bank of the security constituted by this deed.
- (c) The Security Provider shall use reasonable endeavours to ensure that each Charged Capital Call Facilities Borrower in respect of any Charged Capital Call Facilities Agreement provides a notice of acknowledgement substantially in the form set out in the related notice of assignment and (ii) that the Account Bank acknowledges the notice given to it of the security granted in respect of the Cash Account.
- (d) For as long as the security constituted by this deed is in full force and effect, the Security Provider shall give notice to any additional borrowers or replacement agents who accede to any Charged Capital Call Facility following the execution of this deed and shall use reasonable endeavours to ensure that such acceding borrowers or

replacement agents provides a notice of acknowledgement to the Security Provider and the Secured Party.

8.7 Power to Remedy

If the Security Provider fails to comply with any covenant set out in clauses 8.1 (*Duration of Undertakings*) to 8.6 (*Notice to Counterparties*) (inclusive) and that failure is not remedied to the satisfaction of the Secured Party (or the Calculation Agent acting on its behalf) (acting reasonably) within ten Business Days, it will allow (and irrevocably authorises) the Secured Party to take any action which is necessary to ensure that those covenants are complied with.

8.8 Indemnity

The Security Provider will indemnify the Secured Party against all direct losses incurred by the Secured Party as a result of a breach by the Security Provider of its obligations under clauses 8.1 (*Duration of Undertakings*) to 8.6 (*Notice to Counterparties*) (inclusive) and in connection with the exercise by the Secured Party of its rights contained in clause 8.7 (*Power to Remedy*) above. All sums the subject of this indemnity will be payable by the Security Provider to the Secured Party on demand.

9. ENFORCEMENT AND POWERS OF THE SECURITY PROVIDER

9.1 Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

9.2 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this deed shall be immediately exercisable at any time after a Declared Default has occurred.

9.3 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the security created by this deed to the extent possible, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this deed, those contained in this deed shall prevail.

9.4 Appointment of Receiver

- (a) At any time after a Declared Default has occurred, the Secured Party may, by writing under hand signed by any officer or manager of the Secured Party, appoint any person (or persons) to be a Receiver of all or any part of the Security Assets.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.

9.5 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this deed, and all or any of the rights and powers conferred by this

deed on a Receiver (whether expressly or impliedly), may be exercised by the Secured Party without further notice to the Security Provider at any time after a Declared Default has occurred, irrespective of whether the Secured Party has taken possession or appointed a Receiver of the Security Assets.

9.6 **Appropriation**

The Secured Party will benefit from a right of appropriation in respect of the Security Assets following any Declared Default to the fullest extent permitted by applicable law. The value of any property so appropriated will be, in the case of any cash balance, the face amount thereof in the relevant currency, and, in the case of any other asset, the amount as determined in accordance with clause 9.7 (*Sale or Valuation*).

9.7 **Sale or Valuation**

Where the Secured Party or any receiver appointed pursuant to this deed has elected to liquidate any Security Asset on an enforcement of the security constituted by this deed, or where the Secured Party is required to attribute a value to the Security Assets in accordance with clause 9.6 (*Appropriation*), the following provisions shall apply:

- (a) The Secured Party (or as applicable, any receiver) shall use reasonable efforts to request market participants (which may include lenders under the relevant Charged Capital Call Facility) to provide their firm executable bid prices to purchase the full amount of the relevant Security Asset (each a "**Full Quotation**"). If the Secured Party receives one or more Full Quotations for the relevant Security Asset during the Liquidation Period, the Secured Party shall:
 - (i) in the case of a liquidation of the Security Assets, sell such Security Asset on such date to the market participant that provided the highest Full Quotation for such Security Asset;
 - (ii) in the case of an appropriation of the Security Assets, value such Security Asset at the highest Full Quotation for such Security Asset.
- (b) If the Secured Party receives no Full Quotations for such Security Asset or if, acting in good faith, the Secured Party has determined that it would not be commercially reasonable to sell or value the Security Assets at the firm price offered, the Secured Party shall not be obliged to sell or value the Security Assets at the firm price offered (if any), and the Calculation Agent shall determine the value of the Security Assets acting in good faith and in a commercially reasonable manner. For such purpose, the Calculation Agent may reference such assets or markets as it deems appropriate in the circumstances. For such purpose, the Calculation Agent may disregard any firm bid price for purposes of the above if it determines in a commercially reasonable manner that such bid is not bona fide or arm's length or that the bidder may or will not be in a position to fulfil its obligation to settle such sale if its bid were to be accepted.
- (c) To the extent any Security Asset cannot be sold or valued as set out above, the Secured Party may, but is not obliged to, conduct another sale or valuation process at any later date in accordance with the process set out in this clause 9.7.

10. **STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

10.1 **Receiver as Agent**

Each Receiver shall be the agent of the Security Provider which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. Neither the Secured Party nor

the Calculation Agent will be responsible for any misconduct, negligence or default of a Receiver.

10.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall (to the extent possible) extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Security Provider, each Receiver shall have power to:

- (a) enter into or cancel any contracts;
- (b) redeem any prior security interest on or relating to the Security Assets and settle and pass the accounts of the person entitled to those prior security interests, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Security Provider and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (c) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Security Provider or relating to any of the Security Assets; and
- (d) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 10.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets,

and in each case may use the name of the Security Provider and exercise the relevant power in any manner which he may think fit.

10.3 Removal of Receiver

The Secured Party may by notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

10.4 Remuneration of Receiver

The Secured Party may from time to time fix the remuneration of any Receiver appointed by it.

10.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

11. APPLICATION OF MONEYS

11.1 Order of Application

All moneys received by the Secured Party or any Receiver appointed under this deed shall be applied in the following order:

- (a) in payment of the costs and losses incurred, and payments made, by any Receiver (including the payment of preferential debts);
- (b) in payment of remuneration to the Receiver at such market rates as may be agreed between the Receiver and the Secured Party (acting reasonably) at or any time after the Receiver's appointment;
- (c) in payment of the costs and losses incurred, and payments made, by the Secured Party (including the payment of preferential debts) in or towards exercising any rights of enforcement or recovery under this deed;
- (d) in or towards satisfaction of the Secured Obligations in any order or manner which the Secured Party may determine; and
- (e) the surplus (if any) shall be paid to the Security Provider or other person entitled to it.

11.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

11.3 Monies received

Any moneys received or realised by the Secured Party from the Security Provider or a Receiver under this deed shall be applied by the Secured Party to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in the order set out in clause 11.1 (*Order of Application*).

12. PROTECTION OF THIRD PARTIES

12.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Secured Party or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Secured Party or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 Receipt Conclusive

The receipt of the Secured Party or any Receiver shall be an absolute and conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Secured Party or any Receiver.

13. PROTECTION OF SECURED PARTY AND RECEIVER

13.1 No Liability

Neither the Secured Party nor any Receiver shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless

caused by its or his gross negligence, wilful default or breach of any obligations under the Charged Capital Call Facilities Agreements.

13.2 Possession of Security Assets

Without prejudice to clause 13.1 (*No Liability*), if the Secured Party or the Receiver enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS

14.1 Cumulative Powers

The powers which this deed confers on the Secured Party and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under general law, and may be exercised as often as the relevant person thinks appropriate. The Secured Party or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Secured Party and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.2 Amounts Avoided

If, following the onset of any winding-up, resolution or rehabilitation process in respect of the Security Provider, any amount paid by the Security Provider in respect of the Secured Obligations is capable of being avoided or set aside, then for the purposes of this deed that amount shall not be considered to have been paid.

14.3 Discharge Conditional

Any settlement or discharge between the Security Provider and the Secured Party shall be conditional upon no security or payment to the Secured Party by the Security Provider or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Secured Party under this deed) the Secured Party shall be entitled to recover from the Security Provider the value which the Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15. RULING OFF ACCOUNTS

If the Secured Party receives notice of any subsequent encumbrance or other interest affecting any of the Security Assets it may open a new account for the Security Provider in its books. If it does not do so then (unless it gives express notice to the contrary to the Security Provider), as from the time it receives that notice, all payments made by the Security Provider to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Security Provider and not as having been applied in reduction of the Secured Obligations.

16. DELEGATION

Upon the enforcement of any security constituted by this deed, the Secured Party may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may, in its reasonable discretion, think fit.

17. **REDEMPTION OF PRIOR CHARGES**

The Secured Party may, at any time, redeem any prior encumbrance on or relating to any of the Security Assets or procure the transfer of that encumbrance to itself, and may settle and pass the accounts of any person entitled to that prior security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Security Provider. The Security Provider will on demand pay to the Secured Party all principal monies and interest and all losses incidental to any such redemption or transfer.

18. **SEVERABILITY**

In the event any one or more of the provisions contained in this deed should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The Parties shall endeavour in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

19. **CURRENCY CONVERSION**

19.1 **Conversion**

All monies received or held by the Secured Party or any Receiver under this deed may be converted into any other currency which the Secured Party considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at a spot rate of exchange determined by reference to a screen rate published by Reuters or Bloomberg or their respective successors at or around 11.00 a.m. London time on the relevant date of determination.

19.2 **No Discharge**

No payment to the Secured Party (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of the Security Provider in respect of which it was made unless and until the Secured Party has received payment in full in the currency in which the obligation or liability was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Secured Party shall have a further separate cause of action against the Security Provider and shall be entitled to enforce the security constituted by this deed to recover the amount of the shortfall.

20. **NOTICES**

20.1 **Mode of Service**

- (a) Any notice, demand, consent, agreement or other communication (a "**Notice**") to be served in connection with this deed will be in English, in writing and will be made by letter or email to the party to be served.
- (b) The address and email address of each party to this deed are as shown in Schedule 1 (*Administrative Information*) of this deed or as notified by that party for this purpose to the other party by not less than five Business Days' notice.
- (c) Any Notice to be served by the Security Provider on the Secured Party (or the Calculation Agent) will be effective only if it is expressly marked for the attention of

the department or officer (if any) specified in conjunction with the relevant address and email address referred to in clause 20.1(b) (*Mode of Service*).

20.2 Deemed Service

- (a) Subject to clause 20.1 (*Mode of Service*), a Notice will be deemed to be given as follows:
 - (i) if by letter, when delivered personally or on actual receipt; and
 - (ii) if by email, when received.
- (b) A Notice given in accordance with clause 20.2(a) (*Deemed Service*) but received on a non-Business Day or after business hours in the place of receipt will be deemed to be given on the next working day in that place.

21. NO IMPLIED WAIVERS

21.1 Failure to Exercise Rights

No failure or delay by any party to this deed in exercising any right, power or privilege under this deed will operate as a waiver thereof nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

21.2 Cumulative Rights

The rights and remedies provided in this deed are cumulative and not exclusive of any rights and remedies provided by law.

21.3 Grant of Waivers

A waiver given or consent granted by any party under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

22. INVALIDITY OF ANY PROVISION

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not be affected or impaired in any way.

23. CHANGES TO PARTIES

23.1 Transfers

- (a) The Security Provider may not assign or transfer any of its rights and obligations under this deed without the prior written consent of the Secured Party, save as where required by any regulatory body with respect to the Security Provider under any applicable law or regulation.
- (b) Notwithstanding anything to the contrary in this deed, the Secured Party may transfer its rights and obligations under this deed to such other designated office (including its New York Branch, Dublin Branch or London Branch) as it may choose, without the prior written consent of the Security Provider but provided that such transfer does not result in payments by the Secured Party hereunder being subject to any withholding or similar tax where such payments were not so subject previously (or, if such payments were previously subject to such withholding, which results in a withholding at a higher rate) and the Security Provider is deemed to consent to any such transfer to the extent that its consent is required pursuant to applicable

law, provided that such transfer does not affect the security granted under clause 3.1 (*Grant of Security*).

23.2 Continuation of Security

The Security Provider consents to any assignments and transfers of rights and obligations permitted under and made in accordance with this clause 23. The Security Provider agrees and confirms that its obligations under this deed and any security granted by it in support of its own borrowing obligations or indemnity obligations under this deed will continue notwithstanding any assignment or transfer under this clause 23 and will extend to cover and support obligations owed to any new Secured Party. The Security Provider shall use reasonable efforts, at the request and cost of the Secured Party, to execute any documents or take any steps necessary in connection with such assignments or transfers, save that the Security Provider shall not be required to notify any Charged Capital Call Facilities Borrower thereof.

23.3 Benefit of Agreement

This deed will be binding upon, and enure for the benefit of, each party thereto and its or any subsequent successors or permitted assigns.

24. SET-OFF BY THE SECURED PARTY

24.1 Right of Set-Off

Any amount payable to the Secured Party by the Security Provider, where an Event of Default has occurred, will, at the option of the Secured Party be reduced by its set-off against any other amounts ("**Other Amounts**") payable by the Secured Party to the Security Provider, under any other agreement or instrument whether matured or contingent and irrespective of the currency, place of payment or place of booking of the Specified Transaction). To the extent that any Other Amounts are so set-off, those Other Amounts will be discharged promptly and in all respects. The Secured Party will give notice to the other party of any set-off effected under this clause.

24.2 Other Amounts

For this purpose, the Other Amounts (or the relevant portion of such amounts) may be converted by the Secured Party into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

24.3 Unascertained Amounts

If an obligation is unascertained, the Secured Party may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

24.4 No Security Interest

Nothing in this clause will be effective to create a charge or other security interest. This clause will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

25. NO SET-OFF BY THE SECURITY PROVIDER

All payments to be made by the Security Provider under this deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim, provided

that this clause 25 shall not apply to the operation of the Repo Transactions or the provisions of the Repo Agreement.

26. **CONFIDENTIALITY**

26.1 **Confidential Information**

The Parties will keep the Confidential Information confidential save to the extent:

- (a) permitted by clause 26.2 (*Disclosure of Confidential Information*);
- (b) that they are required by law or regulation or required by internal policy or regulations to disclose; or
- (c) the same comes into the public domain (otherwise than as a result of a breach of this clause 26 (*Confidentiality*)).

26.2 **Disclosure of Confidential Information**

The Secured Party and the Calculation Agent may disclose Confidential Information:

- (a) to its auditors, legal advisers or other professional advisers, agents (including but not limited to any valuation agent or verification agent) (the "**Advisers**") for purposes connected with this deed;
- (b) to any companies' or commercial registry (or similar) where disclosure is made for the purpose of protecting the Secured Party's interests under this deed; or
- (c) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under this deed and, in each case, to that person's Advisers; or
- (d) to whom it grants any security interest or a declaration of trust over all or any of its rights and/or obligations under this deed and to that person's Advisers,

provided that with respect to (c) and (d) above, the Secured Party has notified the Security Provider of its intention to disclose such Confidential Information and the identity of the proposed recipients of such Confidential Information prior to making such disclosure and such proposed recipients (unless they are subject to professional legal duties of confidentiality) have entered into a Confidentiality Undertaking and such Confidentiality Undertaking has been entered into between the disclosing party and the proposed recipient before any Confidential Information is disclosed.

27. **CALCULATIONS, DETERMINATIONS AND NOTICES ETC.**

27.1 **Good Faith Determinations**

All calculations and determinations and exercises of discretion made by the Secured Party or the Calculation Agent (as applicable) in such capacity under this deed whether or not already expressed to be the case therein shall be made in good faith and in a commercially reasonable manner.

27.2 **Binding Calculations**

All calculations made by the Secured Party or the Calculation Agent (as applicable) under this deed shall, in the absence of manifest error, be final, conclusive and binding on the Security Provider (and if applicable, the Secured Party).

27.3 **Register of Charged Capital Call Facilities**

The Secured Party shall maintain a register specifying the Facility Reference ID allocated to each Charged Capital Call Facility and the identity of each borrower and related obligors under the Charged Capital Call Facilities. Such register shall, in the absence of manifest error, be final, conclusive and binding on the Parties to this deed.

27.4 **No Fiduciary Obligations**

Neither the Secured Party nor the Calculation Agent assumes any obligation or relationship of agency or trust or of a fiduciary nature for or with the Security Provider. Nothing in this deed shall exclude or restrict any duty or liability arising under the regulatory framework applicable to any person authorised by the Financial Conduct Authority.

28. **GOVERNING LAW AND JURISDICTION**

28.1 **Governing Law**

This deed (and any dispute, controversy, proceedings or claim of whatsoever nature arising out of or in any way relating to this deed or its formation or any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in all respects in accordance with English law.

28.2 **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute, arising from or connected with this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed), the consequences of its nullity or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").
- (b) For the purposes of this clause 28.2 (*Jurisdiction*) the Security Provider waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

28.3 **Process Agent**

- (a) The Secured Party has appointed to receive for it and on its behalf service of process in any proceedings, the following Process Agent: BNP Paribas London Branch of 10 Harewood Avenue, London, NW1 6AA.
- (b) If any person appointed as process agent under this clause 28.3 (*Process Agent*) is unable for any reason so to act, the Security Provider must immediately (and in any event within ten days of the event taking place) appoint another agent on substantially the same terms. Failing this, Secured Party may appoint another process agent for this purpose.

29. **SUPPLEMENTS AND AMENDMENTS**

Any supplements or amendments to this deed, including this clause 29 (*Supplements and Amendments*), must be made in writing.

30. **CERTIFICATES CONCLUSIVE**

A certificate or determination of the Secured Party as to any amount payable under this deed will be conclusive and binding on the Security Provider, except in the case of manifest error.

31. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

32. **COUNTERPARTS**

This deed (and each amendment, modification and waiver in respect of it) may be executed and delivered in any number of counterparts (including by facsimile transmission and by email) and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

33. **ENTIRE AGREEMENT**

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

34. **NO PARTNERSHIP**

Nothing in this deed is intended, or shall be deemed, to establish any partnership or joint venture of any kind between the Parties hereto, constitute any party the agent of another party, nor authorise any party to make or enter into any commitments for or on behalf of any other party.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

Administrative Information

Part 1 – Security Provider

Address for Notices

The Security Provider's address for notices is as follows:

Address: NatWest Markets Plc, 250 Bishopsgate, London, EC2M 4AA

FAO: NWM Team

Email: collateralisedfinancing@natwestmarkets.com,
fixed.income.settlements@natwestmarkets.com
repo.collateral@natwestmarkets.com
repackMO2@natwestmarkets.com

Payments

The Security Provider's account details for cash payments are as follows:

Agent BIC [REDACTED]

Euroclear account [REDACTED]

Beneficiary Code: Swift [REDACTED] (Royal Bank of Scotland Financial Markets)

Part 2 – Secured Party

Address for Notices

The Secured Party's address for notices is as follows:

Address: BNP Paribas, 10 Harewood Avenue, Marylebone, London, NW1 6AA

FAO: Sam Crawford
David Prieul
Brett Dean

Email: dl.cib.legal.london.ccr.derivatives@uk.bnpparibas.com
dl.gm.structuring.emea.funding@uk.bnpparibas.com
sam.crawford@uk.bnpparibas.com
brett.dean@uk.bnpparibas.com
david.prieul@uk.bnpparibas.com

Payments

The Secured Party's account details for payments are as follows:

Correspondent: To be advised.

BIC Code: To be advised.

Account Number: To be advised.

Beneficiary: To be advised.

SCHEDULE 2

Charged Capital Call Facilities

Charged Capital Call Facilities	Charged Capital Call Facilities Agreements
1	Revolving Credit Agreement originally dated as of 16 August 2017

SCHEDULE 3

Charged Capital Call Facilities Amounts

Charged Capital Call Facilities	Total Amount of NWM's commitment as of 25 September 2023	Start Index Price as of 11 August 2021
1	EUR 400,000,000	62.8988

SCHEDULE 4

Form of Balance Report

Facility Reference ID	Borrower Reference ID	Outstanding Principal Amount	Currency
Facility Reference ID 1	[•]	[•]	EUR

SCHEDULE 5

Pre-approved Capital Call Facilities

Pre-approved Capital Call Facilities	Pre-approved Capital Call Facilities Agreements
1.	Credit Agreement originally dated 6 January 2015
2.	Revolving Credit Agreement originally dated as of 16 August 2017
3.	Revolving Credit Facilities Agreement originally dated 2 August 2017
4.	Revolving Credit Agreement dated as of 23 May 2022
5.	Revolving Credit Facility Agreement originally dated 11 November 2015
6.	Revolving Credit Facility Agreement originally dated 10 May 2016
7.	Revolving Credit Facilities Agreement originally dated 13 July 2018
8.	Revolving Credit Facility Agreement originally dated 28 April 2021
9.	Revolving Credit Facility Agreement originally dated 11 November 2015
10.	Secured Capital Call Facility Agreement dated 29 August 2019

SIGNATORIES TO SECURITY AGREEMENT

Secured Party

EXECUTED as a deed by:

two authorised signatories

for and on behalf of

BNP PARIBAS

By: _____

Name:

By: _____

Name:

Security Provider

EXECUTED as a deed by:

for and on behalf of

NATWEST MARKETS PLC

By: 

Name: David Simonson

Witnessed by: 

Name: Emma Turner

Calculation Agent

EXECUTED as a deed by:

two authorised signatories

for and on behalf of

BNP PARIBAS

By: _____

Name:

By: _____

Name: