

**BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC
AS CHARGOR**

IN FAVOUR OF

**GLAS TRUST CORPORATION LIMITED
AS SECURITY TRUSTEE**

**SERIES 240 SECURITY AGREEMENT UNDER THE
CHARGOR'S EUR 10,000,000,000 EURO MEDIUM
TERM NOTE PROGRAMME**

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THIS AGREEMENT is made by way of deed on 27 January 2022

BETWEEN:

- (1) **BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC** of Office 203, Kofteros Business Center, 182 Agias Filaxeos, 3083, Limassol, Cyprus (the "**Chargor**") in favour of
- (2) **GLAS TRUST CORPORATION LIMITED** of 55 Ludgate Hill, Level 1 West, London EC4M 7JW, United Kingdom in its capacity as security trustee (the "**Security Trustee**").

RECITALS:

- (A) The Chargor has established a programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which the Chargor has entered into an amended and restated agency agreement dated on or about 14 June 2021 (the "**Agency Agreement**") and the Chargor has executed and delivered the deed of covenant dated on or about 14 June 2021 (the "**Deed of Covenant**").
- (B) The Chargor has also entered into a custody agreement dated as of 4 January 2022 (as amended or supplemented from time to time, the "**Custody Agreement**") with Citibank, N.A., London Branch as custodian (the "**Custodian**") pursuant to which the Custodian was appointed as Custodian of the Custody Securities and Related Assets on behalf of the Chargor.
- (C) Each Tranche of Notes will be issued either (1) pursuant to the Base Prospectus as amended and/or supplemented by a document specific to such Tranche describing the final terms of the relevant Tranche and which, for these purposes, will include any issue-specific summary annexed to the final terms (the "**Final Terms**") or (2) in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**").
- (D) If specified in the Final Terms or Drawdown Prospectus (as applicable) in relation to a Series of Notes issued under the Programme on or after the date of this Agreement, such Notes (the "**Secured Notes**") shall have the benefit of security interests granted over the assets specified in the Final Terms or Drawdown Prospectus (as applicable) for such Series and security interests in respect of each Series will be held in a separate custody account with the Custodian.
- (E) The Chargor has authorised the issue of Series 240 USD 10,000,000 Share Linked Guaranteed Notes (Autocall Standard Notes with Snowball Digital Coupon) due 2027 (the "**Notes**").
- (F) The Chargor and the Security Trustee have entered into a security trust agreement dated as of 4 January 2022 (as amended or supplemented from time to time, the "**Security Trust Agreement**").
- (G) Under this Agreement, the Security Trustee will take security over the Charged Assets on and subject to the following terms and conditions:

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement:

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Charged Assets**" means all of the assets and undertaking of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Trustee by or pursuant to this Agreement.

"**Clearstream Luxembourg**" means Clearstream Banking, SA, Luxembourg or any successor or replacement system.

"**Collateral Rights**" means, subject always to the provisions of Clause 7 (*Voting Rights*) in relation to the exercise of voting rights, all rights, powers and remedies of the Security Trustee provided by this Agreement or by law.

"**CREST**" means the electronic settlement system operated by Euroclear UK & Ireland Limited or any successor or replacement system.

"**Custodian Accounts**" means the Custodian Cash Account and the Custodian Securities Account.

"**Custodian Cash Account**" means account number 14334337 (IBAN: GB46 CITI 1850 0814 3343 37) into which Related Assets in the form of cash are paid (including any renewal, redesignation, replacement, subdivision or subaccount of such account) opened or maintained by the Chargor with the Custodian and the debt or debts represented thereby.

"**Custodian Securities Account**" means account number 6014334337 (account name: BROKERCREDITSERVICE SP PLC) (and any renewal, redesignation, replacement, subdivision or subaccount of such account) in the name of the Chargor held with the Custodian.

"**Custody Securities**" means USD 10,000,000 in principal amount of the USD 750,000,000 notes due 23 March 2027 issued by Gaz Capital S.A. (ISIN: XS1585190389), as recorded in the Custodian Securities Account.

"**Enforcement Event**" means the Notes become due and payable at their Early Redemption Amount pursuant to Condition 10 (*Events of Default*).

"**Euroclear**" means Euroclear Bank SA/NV or any successor or replacement system.

"**Income Assets**" means all dividends and interest payable at any time in respect of any Charged Asset.

"Instructing Noteholders" means Noteholders holding in aggregate not less than 25 per cent. of the principal amount outstanding of the Notes, *provided that* where the Security Trustee receives conflicting instructions from different groups of Noteholders holding at least such amount of Notes, the Instructing Noteholders shall be the Noteholders holding the greater principal amount outstanding of Notes or, if they hold the same principal amount outstanding of Notes, the first of such groups of Noteholders to have instructed the Security Trustee.

"Notice of Security" means a notice of security substantially in the form set out in Schedule 1 (*Form of Notice of Security to Custodian*) or in such other form as may be specified by the Security Trustee.

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

"Related Assets" means all monies (other than Income Assets) payable at any time in respect of any Charged Asset and all other rights, benefits and proceeds in respect of or derived from any Charged Asset (whether by way of redemption, bonus, preference, exchange, option, substitution, conversion, compensation or otherwise) held by, to the order or on behalf of, the Chargor, whether through the Custodian or otherwise, at any time.

"Rights against the Custodian" means all rights relating to the Custodian Accounts which the Chargor may have now or in the future against the Custodian, any sub-custodian or any third party, including the Chargor's rights against the Custodian under the Custody Agreement, any right to delivery of any part of the Custody Securities and the Related Assets which arises in connection with any part of the Custody Securities and the Related Assets being held by the Custodian whether in a Settlement System or otherwise and any interest acquired while any part of the Custody Securities and the Related Assets is held by the Custodian whether in a Settlement System or otherwise.

"Secured Obligations" means all present and future obligations and liabilities at any time due, owing or incurred by the Chargor in respect of payment of principal to the Noteholders under the Notes.

"Security Documents" means this Agreement and the Security Trust Agreement.

"Security Period" means the period beginning on the date of this Agreement and ending on the date on which the Security Trustee is satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full.

"Settlement System" means Clearstream Luxembourg, CREST or Euroclear, as the context requires.

"Terms and Conditions" means, in relation to the Notes, the terms and conditions applicable to such Notes set out in the Base Prospectus as amended, supplemented and/or replaced by the Drawdown Prospectus for the Notes and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof.

1.2 Terms defined in the Terms and Conditions

All terms and expressions which have defined meanings in the Terms and Conditions shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated.

1.3 Construction

In this Agreement:

- (a) the rules of interpretation contained in the Security Trust Agreement shall apply to the construction of this Agreement, or in any notice given under or in connection with this Agreement;
- (b) where the Security Trustee is referred to as acting or exercising any discretion, it shall act pursuant to the terms of the Security Trust Agreement;
- (c) notwithstanding any other provision to the contrary in any Security Document, where in any Security Document (in relation to a matter not affecting the personal interests of the Security Trustee) (i) the Security Trustee is referred to as acting "reasonably" or in a "reasonable" manner or as coming to an opinion or determination that is "reasonable", (ii) the Security Trustee is referred to as acting or exercising any discretion (or refraining from acting or exercising any discretion), (iii) any item or thing is required to be "satisfactory" to the Security Trustee, or (iv) the Security Trustee's consent is required "not to be unreasonably withheld or delayed" (or any similar or analogous wording is used) this shall mean that the Security Trustee shall be acting or exercising any discretion (or refraining from the same) or coming to an opinion or determination on the instructions of the Instructing Noteholders acting reasonably or being so satisfied (as applicable) and that the Security Trustee shall be under no obligation to determine the reasonableness of such instructions from the Instructing Noteholders or whether in giving such instructions, the Instructing Noteholders acting in a reasonable manner). The Security Trustee shall not be responsible for any liability occasioned or by any delay or failure on the part of the Instructing Noteholders (as the case may be) to give any such instructions or direction or to form any such opinion;
- (d) any reference to the "**Security Trustee**", the "**Custodian**" or the "**Chargor**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees in accordance with their respective interests;
- (e) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms;
- (f) references in this Agreement to any Clause or Schedule shall be to a Clause or Schedule contained in this Agreement.

1.4 **Present and future assets**

- (a) A reference in this Agreement to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Asset shall not affect the validity or enforceability of any Security under this Agreement.

1.5 **Separate Security**

Each sub-clause of Clause 3.1 (*Charges*) (being Clause 3.1(a) and 3.1(b)) and Clause 3.2 (*Assignment*) (being Clauses 3.2(a), 3.2(b) and 3.2(c)) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Agreement and the failure to create an effective fixed charge or assignment (whether arising out of this Agreement or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge or assignment imposed on any other asset whether within that same class of assets or not.

1.6 **Security Trustee assumes no obligation**

The Security Trustee shall not be under any obligation in relation to the Charged Assets as a consequence of this Agreement and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Assets.

1.7 **Third Party Rights**

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

2. **COVENANT TO PAY**

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

3. **SECURITY**

3.1 **Fixed charges**

- (a) The Chargor charges with full title guarantee and by way of first fixed charge in favour of the Security Trustee, as continuing security for the payment and discharge of all of the Secured Obligations, all of its rights, title and interest from time to time in and to the Custody Securities.
- (b) The Chargor charges with full title guarantee and by way of first fixed charge in favour of the Security Trustee, as continuing security for the payment and discharge of all of the Secured Obligations, all of its rights, title and interest from time to time in and to the Related Assets (in relation to Related Assets in the form of cash, to the extent not validly and effectively assigned pursuant to

Clause 3.2 (*Assignment*) below by virtue of being credited to the Custodian Cash Account).

3.2 Assignment

- (a) The Chargor assigns and agrees to assign absolutely to the Security Trustee with full title guarantee all of its rights, title and interest from time to time in, under and to the Custodian Securities Account and Related Assets as continuing security for the payment and discharge of all of the Secured Obligations.
- (b) The Chargor assigns and agrees to assign absolutely to the Security Trustee with full title guarantee all of its rights, title and interest in, under and to the Custodian Cash Account and Related Assets as continuing security for the payment and discharge of all of the Secured Obligations.
- (c) The Chargor assigns and agrees to assign absolutely to the Security Trustee with full title guarantee the Rights against the Custodian as continuing security for the payment and discharge of all of the Secured Obligations.

4. PROVISIONS AS TO SECURITY AND PERFECTION

4.1 Negative pledge and restriction on dealings

Except as permitted under the Notes, the Chargor shall not at any time during the Security Period create or permit to subsist any security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

4.2 Implied Covenants for Title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Security*).
- (b) It shall be implied in respect of Clause 3 (*Security*) that the Chargor is charging the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4.3 Notice of Security

The Chargor shall, on the date of this Agreement, deliver to the Custodian (with a copy to the Security Trustee) (or procure the delivery of) a Notice of Security duly executed by, or on behalf of, the Chargor in respect of the Custody Securities, the Custodian Accounts and the Rights against the Custodian and the Chargor shall use all reasonable endeavours to procure from the Custodian an acknowledgement in the form set out in such Notice of Security.

5. CUSTODIAN ACCOUNTS, RELATED ASSETS AND RESTRICTIONS

5.1 Instructions to Custodian

- (a) The Security Trustee may, following the occurrence of an Enforcement Event, instruct the Custodian to (i) exercise all or any of its rights relating to the

Charged Assets and (ii) transfer all or part of the Charged Assets immediately into the Security Trustee's own name or into that of its nominee(s) as it shall direct and the Chargor shall upon demand from the Security Trustee do all things that the Security Trustee may reasonably require to facilitate the realisation of the Charged Assets.

- (b) In the event of a disposal of any of the Custody Securities permitted under the Notes, the Security Trustee shall instruct the Custodian accordingly so as to permit such disposal.

5.2 **No revocation**

The Chargor hereby agrees and covenants that it shall not take any action which is inconsistent with, or revokes or purports to revoke, (i) any custody agreement or arrangement (including the Custody Agreement) with the Custodian (except with the prior written consent of the Security Trustee and subject to any conditions that may be imposed by the Security Trustee, including but not limited to, the appointment of a new custodian on substantially the same terms as the custody agreement or arrangement with the Custodian), (ii) its instructions to the Custodian the Notice of Security or (iii) the power of attorney granted pursuant to Clause 10 (*Power of Attorney*) hereof.

5.3 **Related Assets and Income Assets**

- (a) The Chargor shall ensure that, promptly upon the accrual, offer, issue or receipt of any Related Assets:
 - (i) such Related Assets (whether in the form of stocks, shares, warrants or other assets, but other than cash) are credited to the Custodian Securities Account; and
 - (ii) such Related Assets (where they are cash) are credited to the Custodian Cash Account.
- (b) The Chargor may withdraw any Income Assets credited from time to time to the Custodian Securities Account and/or the Custodian Cash Account (as applicable).

5.4 **No variation**

The Chargor shall not, without the Security Trustee's prior written consent, permit or agree to any variation of the rights attaching to any Custodian Account nor amend or waive any provision of, request the waiver of any provision of or vary any of the rights attaching to, or terminate any Custodian Account or the Custody Agreement.

6. **FINANCIAL COLLATERAL**

The parties intend that the Security created under this Agreement constitutes a financial collateral arrangement under the Financial Collateral Arrangements (No.2) Regulations 2003, as amended, (the "**Financial Collateral Arrangements Regulations**"). To the extent that the provisions of the Financial Collateral Arrangements Regulations apply to a Charged Asset, the Security Trustee shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured

Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be (as applicable):

- (a) in relation to the Custody Securities and any non-cash Related Assets, their market price as determined by a third party appointed by the Security Trustee for such purpose by reference to a public index or independent valuation or if such person determines that it is not possible to value the Custody Securities in this way, by such other commercially reasonable process as such person may select in its discretion; or
- (b) in relation to the Custodian Cash Account, an amount equal to the credit balance, together with any accrued but unposted interest, at the time of appropriation.

In each case, the parties agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Financial Collateral Arrangements Regulations.

7. VOTING RIGHTS

7.1 Voting rights prior to an Enforcement Event

Prior to the occurrence of an Enforcement Event, the Chargor shall be entitled to exercise all voting rights in relation to the Charged Assets.

7.2 Voting rights after an Enforcement Event

Upon the occurrence of an Enforcement Event, the Security Trustee may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

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

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

8. CHARGOR'S REPRESENTATIONS

8.1 Representations

The Chargor makes the representations and warranties set out in this Clause 8 to the Security Trustee on the date of this Agreement and acknowledges that the Security Trustee has become a party to this Agreement in reliance on these representations and warranties:

(a) ***Status***

- (i) It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (ii) It has the power to own its assets and carry on its business as it is being conducted.

(b) ***No restrictions***

There are no restrictions on the Chargor's ability to assign the Rights against the Custodian, whether contained in the Custody Agreement or in any other document.

(c) ***Binding obligations***

Its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(d) ***Non-conflict with other obligations***

The entry into and performance by it of, and the transactions contemplated by, this Agreement (including any transfer of the Custody Securities on creation or enforcement of the Security) do not and shall not:

- (i) conflict with:
 - (A) any law or regulation applicable to it;
 - (B) its constitutional documents; or
 - (C) any agreement or instrument binding upon it or the Charged Assets; or
- (ii) result in the existence of, or oblige it to create, any security over the Charged Assets.

(e) ***Power and authority***

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.

(f) ***Ownership of Charged Assets***

(i) It is the sole beneficial owner of the Custody Securities and the sole legal and beneficial owner of the rest of the Charged Assets, in each case free and clear of all security interests except the Security created pursuant to this Agreement.

(ii) It has not sold or disposed of or granted any interest in or rights in respect of any of its right, title and interest, in the Charged Assets or any part thereof (other than as permitted under the Notes).

(g) ***Authorisations***

All Authorisations required or desirable:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and

(ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

(h) ***Deduction of Tax***

It is not required to make any deduction for or on account of tax from any payment it may make under this Agreement.

(i) ***Winding-up***

No corporate actions, legal proceedings or other procedures or steps have been taken in relation to, or notice given in respect of, a composition, compromise, assignment or arrangement with any creditor of the Chargor or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or the appointment of an administrator to, the Chargor and no such step is intended by the Chargor.

9. FURTHER ASSURANCE

The Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights; and/or
- (b) to facilitate the realisation of the Charged Assets.

10. POWER OF ATTORNEY

10.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Agreement or any other agreement binding on the Chargor to which the Security Trustee is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets);
- (b) giving instructions to the Custodian in relation to the Charged Assets; and
- (c) enabling the Security Trustee and any Receiver to exercise (subject to Clause **Error! Reference source not found.** (*Waiver of voting rights by Security Trustee*)), or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Assets).

10.2 Ratification

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

11. ENFORCEMENT OF SECURITY

11.1 Timing of Enforcement

Any time after the occurrence of an Enforcement Event, the Security created by or pursuant to this Agreement is immediately enforceable and the Security Trustee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) secure and perfect its title to all or any part of the Charged Assets (including transferring or procuring the transfer of the Charged Assets into the name of the Security Trustee or its nominees or otherwise exercise in relation to the Charged Assets all the rights of an absolute owner);

- (b) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration));
- (c) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers; and
- (d) collect, recover or compromise, and give good discharge for any monies paid or payable to the Chargor under or in respect of any Custodian Account and/or the Rights against the Custodian, and enforce (in any way whatsoever including, without limitation, by way of instituting proceedings in the Chargor's name) any rights or claims arising or in respect of any Custodian Account or the Rights against the Custodian.

11.2 Extension of powers

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Agreement.

11.3 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Trustee of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Chargor on or at any time after this Agreement has become enforceable in accordance with Clause 11 (*Enforcement of Security*).

11.4 Certificate

A certificate in writing by an officer or agent of the Security Trustee that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact, in favour of a purchaser of all or any part of the Charged Assets.

11.5 Statutory powers

The powers conferred by this Agreement on the Security Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Agreement) and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Assets. In the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail.

12. APPOINTMENT OF RECEIVER

12.1 Appointment and removal

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 11 (*Enforcement of Security*), or after having been requested to do so by the Chargor, the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- (b) appoint one or more Receivers of separate parts of the Charged Assets;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; or
- (d) appoint another person(s) as an additional or replacement Receiver(s).

12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

12.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Assets.

13. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any Collateral Rights (including realisation of all or any part of the Charged Assets); or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

14. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Trustee or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in the order of application agreed between the Security Trustee and the Chargor pursuant to the Security Trust Agreement.

15. PROTECTION OF PURCHASERS

15.1 Consideration

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

15.2 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings.

16. EFFECTIVENESS OF SECURITY

16.1 Continuing security

- (a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Trustee in writing.

- (b) No part of the Security from time to time intended to be constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

16.2 Cumulative rights

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

16.3 No prejudice

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Trustee or by any other thing which might otherwise prejudice that Security or any Collateral Right.

16.4 Remedies and waivers

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

16.5 No liability

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

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

except in the case of gross negligence or wilful default upon its part.

16.6 Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant

to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

16.7 **Waiver of defences**

The obligations assumed, and the Security created, by the Chargor under this Agreement, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 16.7 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement (without limitation and whether or not known to the Chargor or the Security Trustee) including:

- (a) any time, waiver or consent granted to, or composition with, any other person;
- (b) the release of any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over the assets of any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of any document or Security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

16.8 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Agreement or enforcing the Security created by this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

16.9 **Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

- (a) to be indemnified by any other person;
- (b) to claim any contribution from the Guarantor;

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee under the Conditions or of any other guarantee or security taken pursuant to, or in connection with the Notes by the Security Trustee;
- (d) to bring legal or other proceedings for an order requiring any other person to make any payment, or perform any obligation, in respect of which the other person has given a guarantee, undertaking or indemnity under the Conditions;
- (e) to exercise any right of set-off against any other person; and/or
- (f) to claim or prove as a creditor of any other person in competition with the Security Trustee.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Security Trustee to the extent necessary to enable all amounts which may be or become payable to the Security Trustee under or in connection with this Agreement to be repaid in full and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 14 (*Application of Proceeds*).

17. **RELEASE OF SECURITY**

17.1 **Release of Security**

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Chargor, release and cancel the Security created by this Agreement and procure the reassignment to the Chargor of the Custodian Accounts and the Rights against the Custodian, in each case subject to Clause 17.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

17.2 **Clawback**

If the Security Trustee considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Agreement and the Security created by this Agreement will continue and such amount will not be considered to have been irrevocably discharged.

18. **RETENTION OF SECURITY**

The Security Trustee may retain this Agreement, the Security created by or pursuant to this Agreement and all documents of title, certificates and other documents relating to or evidencing ownership of all or any part of the Charged Assets for a period of seven months after any discharge in full of the Secured Obligations provided that if at any time during that seven month period a petition or application is presented for an order for the winding-up of, or the making of an administration order in respect of, the Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or the Chargor commences to be wound-up voluntarily or any analogous proceedings are commenced in respect of it, the Security Trustee may continue to retain such Security

and such documents for such further period as the Security Trustee may determine and the Security and such documents shall be deemed to have continued to be held as security for the Secured Obligations.

19. SET-OFF

The Chargor authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right), after the occurrence of an Enforcement Event, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Trustee to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Trustee in accordance with Clause 14 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

20. EXPENSES, STAMP TAXES

20.1 Expenses

The Chargor shall, from time to time on demand of the Security Trustee, reimburse the Security Trustee for all the costs and expenses (including legal fees) on a full indemnity basis incurred by it in connection with the negotiation, preparation and execution of this Agreement and the completion of the transactions and perfection of the Security contemplated in this Agreement.

20.2 Enforcement expenses

The Chargor shall, within three business days of demand, reimburse the Security Trustee for all the costs and expenses (including legal fees) on a full indemnity basis incurred by it in connection with the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated in this Agreement or any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security or of enforcing the Collateral Rights.

20.3 Stamp Taxes

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

20.4 Payments Free Of Deduction

All payments to be made to the Security Trustee under this Agreement shall be made free and clear of and without deduction for or on account of tax unless the Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum

which it would have received and so retained had no such deduction or withholding been made or required to be made.

21. DISCRETION AND DELEGATION

21.1 Discretion

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

21.2 Delegation

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Trustee or the Receiver itself.

22. OTHER SECURITY INTERESTS

22.1 Prior security interests

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security against any of the Charged Assets or in case of exercise by the Security Trustee or any Receiver of any power of sale under this Agreement, the Security Trustee may redeem such prior security or procure the transfer thereof to itself.
- (b) The Security Trustee may settle and agree the accounts of the prior security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Trustee on demand.

22.2 Subsequent security interests

If the Security Trustee at any time receives or is deemed to have received notice of any subsequent security, mortgage, assignment, charge, transfer or other interest affecting all or any part of the Charged Assets which is prohibited by the terms of this Agreement or the Notes, all payments thereafter by or on behalf of the Chargor to the Security Trustee will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

23. SUSPENSE ACCOUNTS AND CURRENCY CONVERSION

23.1 Suspense Accounts

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

23.2 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Security Trustee may convert any money received, recovered or realised or subject to application by it under this Agreement from one currency to another, as the Security Trustee thinks fit; and any such conversion shall be effected at the Security Trustee's spot rate of exchange for the time being for obtaining such other currency with the first currency.

24. ASSIGNMENT

24.1 No assignments or transfers

Subject to Clause 23.2 below, neither party may assign any of its rights or transfer any of its rights or obligations under this Agreement.

24.2 Assignments and transfers to successor Security Trustee

The Security Trustee may assign and transfer all or any of its rights and obligations under this Agreement to any successor to the Security Trustee appointed under the Security Trust Agreement.

25. NOTICES

25.1 Address for notices

- (a) All notices and other communications hereunder will be in writing and will be delivered or sent by facsimile transmission or e-mail to the following addresses or to such other address as the relevant party may notify to the other party in writing from time to time: in the case of the Chargor at:

BrokerCreditService Structured Products plc
Office 203
Kofteros Business Center
182 Agias Filaxeos
3083, Limassol
Cyprus

Email: info@bcs-sp.com, mtnissuances@bcs-sp.com
Attention: Directors

(b) in the case of the Security Trustee, at

GLAS Trust Corporation Limited
55 Ludgate Hill
Level 1 West
London EC4M 7JW
United Kingdom

Email: DCM@GLAS.AGENCY
Attention: DCM Team Re BrokerCredit Services

or to such other address as the relevant party may notify to the other party in writing from time to time.

25.2 Effectiveness

All notices and communications sent in accordance with Clause 25.1 (*Address for notices*) shall take effect, in the case of letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication under this Agreement which is to be sent by electronic communication will be written legal evidence.

(a)

25.3 English language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

26. **WAIVERS AND COUNTERPARTS**

26.1 **Waivers**

No waiver by the Security Trustee of any of its rights under this Agreement shall be effective unless given in writing.

26.2 **Counterparts**

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

27. **GOVERNING LAW**

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

28. **ENFORCEMENT**

28.1 **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly will not argue to the contrary.

28.2 **Service of Process**

The Chargor agrees that the documents which start any proceedings in relation to the Notes, and any other documents required to be served in connection with those proceedings, may be served on it by being delivered to BCS Prime Brokerage Limited at 99 Bishopsgate, London, EC2M 3XD, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Chargor may specify by notice in writing to the Security Trustee. Nothing in this paragraph shall affect the right of the Security Trustee to serve process in any other manner permitted by law. This Clause applies to proceedings in England and proceedings elsewhere.

THIS AGREEMENT has been signed by the Security Trustee and executed as a deed by the Chargor and is delivered by it as a deed on the date stated at the beginning of this Agreement.

SCHEDULE 1
FORM OF NOTICE OF SECURITY TO CUSTODIAN

[to be printed on the letterhead of the Chargor]

NOTICE dated __ 202[●]

From: [●] (the **Chargor**)

To: [●] (the **Custodian** or **You**)

Copy: [●] (the **Security Trustee**)

1. We refer to:
 - (a) the Security Agreement dated [●] 202[●] between the Security Trustee and the Chargor (the "**Security Agreement**");
 - (b) the custody agreement dated __ 202[●] between you as the Custodian and the Chargor (the "**Custody Agreement**");
 - (c) the cash account with account number [●] held in the name of the Chargor with the Custodian pursuant to the Custody Agreement (as that account may be renumbered or re-designated from time to time) (the "**Custodian Cash Account**");
 - (d) the securities account with account number [●] held in the name of the Chargor with the Custodian pursuant to the Custody Agreement (as that account may be renumbered or re-designated from time to time) (the "**Custodian Securities Account**"); and
 - (e) all securities from time to time held in or standing to the credit of the Custodian Securities Account (the "**Charged Securities**").
2. The Chargor hereby gives notice to the Custodian that in accordance with the Security Agreement the Chargor charged by way of a first fixed charge in favour of the Security Trustee all its rights to:
 - (a) the Custodian Cash Account and the Custodian Securities Account (together, the "**Custodian Accounts**"), including all the balances from time to time standing to the credit of or accrued or accruing on each Custodian Account and all rights or claims in relation to each Custodian Account; and
 - (b) the Charged Securities,together, the "**Charged Assets**".
3. The Chargor hereby instructs the Custodian to apply all Related Assets and all Income Assets as follows:

- (a) All Related Assets received by you as custodian under or in connection with the Charged Assets (whether in the form of stocks, shares, warrants or other assets, but other than cash) shall be paid into the Custodian Securities Account; and
- (b) All Related Assets received by you as custodian under or in connection with the Charged Assets (where they are cash) shall be paid into the Custodian Cash Account.
- (c) All Income Assets received by you as custodian under or in connection with the Charged Assets shall be paid into an account designated by the Chargor from time to time.

4. Instructions to the Custodian

- 4.1 (a) Prior to the delivery by the Security Trustee to the Custodian of a Notice of Enforcement Event:
 - (i) Subject to paragraph (ii) below no instruction from the Chargor to take any action in relation to the Charged Assets in accordance with the Custody Agreement shall be deemed valid unless it is also countersigned by an Authorised Representative of the Security Trustee; and
 - (ii) The Security Trustee's countersignature shall not be required in relation to (x) any instruction from the Chargor in respect of the deposit of securities into the Custodian Securities Account; and (y) the exercise of any voting rights attached to any Charged Security.
- (b) Following delivery by the Security Trustee to the Custodian of a Notice of Enforcement Event, the Custodian shall act on the sole instructions of the Security Trustee in relation to the Charged Assets including in relation to the exercise of any voting rights attached to any Charged Security.

“Notice of Enforcement Event” means a notice in writing from the Security Trustee to the Custodian sent to the Custodian's addressees as set out in the Custody Agreement stating that the security interest created in favour of the Security Trustee became immediately enforceable pursuant to the terms of the Security Agreement.

- 4.2 You are authorised and instructed, without requiring further approval, to provide the Security Trustee with such statements of account relating to the Charged Assets as it may from time to time request and to send to the Security Trustee and the Chargor copies of all notices issued by you.

5. Authorised Signatories

A list of authorised signatories of the Security Trustee and their specimen signatures (as may be amended and/or supplemented from time to time by the Security Trustee), for the purposes of communications of instructions, notices or directions by the Security Trustee to the Custodian, is set out in Appendix 1 hereto. The Custodian shall be entitled to rely upon the list in Appendix 1 hereto unless the Custodian is notified otherwise by the Security Trustee.

6. Custody Agreement

The Chargor shall not propose any amendment or waiver to any provision of or the termination of the Custody Agreement without the prior written consent of the Security Trustee (such consent shall not be unreasonably withheld or delayed). The Chargor may consent without the prior written consent of the Security Trustee to any amendment or waiver to any provision of, or to the termination of the Custody Agreement proposed by the Custodian (such proposed amendment or waiver to be notified to the Security Trustee).

The Chargor, Security Trustee and Custodian agree that in acting in accordance with this notice, the Custodian does so upon the terms and subject to the conditions, protections, immunities, rights, powers, authorisations, indemnities and benefits afforded to it in the Custody Agreement.

7. Limitations and no implied duties

7.1 It is acknowledged by the Chargor and the Security Trustee that you are not bound by, and have no knowledge of, the terms and conditions of the Security Agreement or any related document (other than this notice) and no implied duties or obligations of you shall be read into this notice, your acknowledgement or any Notice of Enforcement Event.

7.2 The Security Trustee and the Chargor hereby each acknowledges the limitations on liability of the Custodian set out in the Custody Agreement and agrees that such limitations shall continue to be effective in accordance with their terms notwithstanding any provisions of this notice of charge and will also be effective with respect to any applicable liabilities owed by the Custodian to the Security Trustee.

7.3 Notwithstanding anything else herein contained, the Custodian may refrain without liability from doing anything that would or might in its reasonable opinion, and having consulted with qualified counsel, be contrary to any applicable law of any relevant state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, and having consulted with qualified counsel, necessary to comply with any such law, directive or regulation.

8. Custody and other fees

Any custody fees, taxes and levies payable in respect of the Custodian Accounts shall be paid by the Chargor on the date and in the manner specified in the invoice delivered in respect of those custody fees.

9. To the extent there is a conflict between the Custody Agreement and this notice, this notice shall prevail.

10. Termination

This notice of charge shall cease to apply to the Custody Agreement, the Custodian Securities Account, the Custodian Cash Account and the Charged Assets with

immediate effect upon the provision by the Security Trustee to the Custodian of a notice in writing confirming that the Charged Assets have been released from the security granted pursuant to the Security Agreement.

11. Governing law

This notice of charge and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of charge (including a dispute relating to the existence, validity or termination of this notice of charge or any non-contractual obligation arising out of or in connection with this notice of charge) (a "**Dispute**") and the Chargor, the Security Trustee and the Custodian irrevocably submit to the jurisdiction of such courts.

12. Acknowledgments

Please acknowledge receipt of this notice of charge and confirm that until the Security Trustee has confirmed in writing that the Charged Assets have been released from the security granted pursuant to the Security Agreement, or that such security has been discharged:

- (a) as at the date of this notice, you have not received any other notice of any charge of or security over any Charged Asset or of any interest of any third party in any Charged Asset (except pursuant to the Security Agreement);
- (b) you will disclose (or procure the disclosure) to the Security Trustee of such statements of account relating to the Charged Assets as the Security Trustee may from time to time request without the prior consent of the Chargor;
- (c) you will comply with the other provisions of this notice of charge; and
- (d) you agree that the courts of England shall have non-exclusive jurisdiction to settle any Dispute.

[Name of the Chargor]

.....
(Authorised signatory)
[●]

[Name of the Chargor]

.....
(Authorised signatory)
[●]

[On duplicate]

We acknowledge receipt of the notice of charge of which this is a copy and confirm each of the matters referred to in paragraphs (a) - (d) of paragraph 12 of the notice of charge.

Citibank, N.A., London Branch as Custodian

By:

Dated:

APPENDIX 1 TO THE NOTICE OF CHARGE TO THE CUSTODIAN

List of authorised signatories/call back contacts and specimen signatures of the Security Trustee

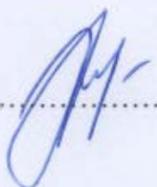
Any one of the below persons is entitled to give instruction to the Custodian in the name and on behalf of the Security Trustee.

Name of authorised signatory & call back contact	Position	Specimen Signature	Telephone Number

EXECUTION PAGE

The Chargor

EXECUTED as a DEED by)
BROKERCREDITSERVICE)
STRUCTURED PRODUCTS PLC)
acting by:

.....

.....
Alena Joannu
.....

Signature of director

Name of director

The Security Trustee

For and on behalf of:

GLAS TRUST CORPORATION LIMITED

By: 

Name: Paul Cattermole

Title: Authorised Signatory