

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

AND

**GLAS TRUST CORPORATION LIMITED
AS SECURITY TRUSTEE**

**SECURITY TRUST AGREEMENT
IN RESPECT OF THE ISSUER'S EUR 10,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

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THIS AGREEMENT is made on 4 January 2022

BETWEEN

- (1) **BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC** of Office 203, Kofteros Business Center, 182 Agias Filaxeos, 3083, Limassol, Cyprus (the "**Issuer**"); and
- (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**").

WHEREAS:

- (A) The Issuer has established a programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which the Issuer has entered into an amended and restated agency agreement dated on or about 14 June 2021 (the "**Agency Agreement**") and the Issuer has executed and delivered the deed of covenant dated on or about 14 June 2021 (the "**Deed of Covenant**").
- (B) The Issuer has also entered into a custody agreement dated as of 4 January 2022 (as amended or supplemented from time to time, the "**Security Trustee Custody Agreement**") with Citibank, N.A., London Branch as custodian (the "**Custodian**", which expression includes any successor to Citibank, N.A., London Branch in its capacity as such and shall mean in relation to any Series of Secured Notes (as defined below), any other custodian appointed in connection with any Series of Secured Notes).
- (C) Each Tranche of Notes will be issued either (1) pursuant to the Base Prospectus (as defined below) 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 Security Trustee has agreed to act as security trustee in respect of the Secured Notes under this Agreement on and subject to the following terms and conditions.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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. In addition, in this Agreement the following expressions have the following meanings:

"Additional Charging Document" means, in relation to a Series of Secured Notes, any security document entered into by the Issuer for the purposes of granting security over or in respect of any part of the Charged Property for such Series.

"Charged Property" means, in relation to each Series of Secured Notes, all the assets specified in the Final Terms or Drawdown Prospectus which from time to time are, or are expressed to be, the subject of the Transaction Security.

"Delegate" means any delegate, agent, attorney or co-security trustee appointed by the Security Trustee.

"Encumbrance" means:

- (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Secured Obligations" means all monies, debts and liabilities which are now or have been or at any time hereafter may be or become due, owing or incurred, actually or contingently, by the Issuer to the Secured Creditors in connection with the relevant Series of Secured Notes.

"Secured Parties" means any party to whom the monies may now or in the future be applied in accordance with Clause 3.1 (excluding the Issuer).

"Security Documents" means, in relation to a Series of Secured Notes, this Agreement and any Additional Charging Documents in respect of that Series.

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

"Transaction Security" means the Encumbrances created or expressed to be created in favour of the Security Trustee pursuant to the Security Documents.

"Trustee Acts" means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales.

1.2 Construction

In this Agreement:

- (a) any reference in this Agreement to the "**Security Trustee**" or any "**Secured Party**" shall be construed so as to include their and any subsequent successors and permitted assignees and transferees and, in the case of the Security Trustee, any person for the time being appointed as security trustee or security trustees in accordance with this Agreement; and
- (b) references in this Agreement to any Clause shall be to a clause contained in this Agreement.

1.3 Separate Series

For the purposes of this Agreement and any Series of Secured Notes, the provisions of this Agreement shall apply *mutatis mutandis* (i) as a separate and independent agreement with respect to such Series only and (ii) as though such provisions had been agreed to exclusively for the purposes of such Series of Secured Notes.

1.4 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. TRUST FOR THE SECURED PARTIES

2.1 Trust

The Security Trustee declares that it shall hold the Transaction Security on trust for the Secured Parties on the terms contained in this Agreement. The Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Security Documents (and no others shall be implied).

2.2 No Independent Power

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Security Documents except through the Security Trustee.

3. APPLICATION OF PROCEEDS

3.1 Order of Application

All moneys from time to time received or recovered by the Security Trustee in connection with the realisation or enforcement of all or any part of the Transaction Security shall be held by the Security Trustee on trust to apply them at such times as the Security Trustee sees fit, to the extent permitted by applicable law (subject to the provisions of this Clause 3), in the following order of priority:

- (a) in discharging any sums owing to the Security Trustee (in its capacity as security trustee), any Receiver or any Delegate;
- (b) in meeting the claims (if any) of the Noteholders in respect of principal and interest on the Secured Notes; and
- (c) in payment of the balance (if any) to the Issuer.

3.2 Investment of Proceeds

Prior to the application of the proceeds of the Transaction Security in accordance with Clause 3.1 (*Order of Application*) the Security Trustee may, at its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies at the Security Trustee's discretion in accordance with the provisions of this Clause 3.

3.3 Currency Conversion

- (a) For the purpose of or pending the discharge of any of the Secured Obligations the Security Trustee may convert any moneys received or recovered by the Security Trustee from one currency to another, at the spot rate at which the Security Trustee is able to purchase the currency in which the Secured Obligations are due with the amount received.
- (b) The obligations of the Issuer to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

3.4 Permitted Deductions

The Security Trustee shall be entitled (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties (other than in connection with its remuneration for performing its duties under this Agreement).

4. SECURITY TRUSTEE'S ACTIONS

4.1 Security Trustee's Instructions

The Security Trustee shall:

- (a) except as otherwise provided, act in accordance with any instructions given to it by Noteholders holding in aggregate not less than 25 per cent. of the principal amount outstanding of the relevant Series of Secured Notes (such Noteholder(s) having provided evidence satisfactory to the Security Trustee of the holding); and
- (b) be entitled to request instructions, or clarification of any direction, from Noteholders as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarification are received by it.

4.2 Security Trustee's Actions

Subject to the provisions of this Clause 4:

- (a) the Security Trustee may, in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Security Documents which in its absolute discretion it considers to be for the protection and benefit of all the Secured Parties; and
- (b) at any time after the Transaction Security has become enforceable in accordance with the terms of the Security Documents, take any action as in its sole discretion it thinks fit to enforce the Transaction Security.

4.3 Security Trustee's Discretions

The Security Trustee may:

- (a) assume unless it has, in its capacity as security trustee for the Secured Parties, received actual notice to the contrary that (i) no Event of Default has occurred and the Issuer is not in breach of or default under its obligations under any of the Security Documents and (ii) any right, power, authority or discretion vested by any Security Document in any person has not been exercised;
- (b) engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts (whether obtained by the Security Trustee or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
- (c) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of the Issuer, upon a certificate signed by or on behalf of the Issuer; and

- (d) refrain from acting (including bringing any legal action or proceeding arising out of or in connection with the Security Documents) until it has received any indemnification and/or security that it may in its absolute discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in bringing such action or proceedings.

4.4 **Excluded Obligations**

Notwithstanding anything to the contrary expressed or implied in this Agreement or any Security Document, the Security Trustee shall not:

- (a) be bound to enquire as to (i) the occurrence or otherwise of any Event of Default or (ii) the performance, default or any breach by the Issuer of its obligations under the Secured Notes;
- (b) be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including any Secured Party) (i) any confidential information or (ii) any other information if disclosure would or might in its reasonable opinion constitute a breach of any law or be a breach of fiduciary duty;
- (d) be under any obligations other than those which are specifically provided for in the Security Documents; or
- (e) have or be deemed to have any duty, obligation or responsibility to, or relationship of trust or agency with the Issuer.

4.5 **Exclusion of Security Trustee's Liability**

Unless caused directly by its gross negligence or wilful misconduct the Security Trustee shall not accept responsibility or be liable for:

- (a) the adequacy, accuracy and/or completeness of any information supplied by the Security Trustee or any other person in connection with the Security Documents or the transactions contemplated in the Security Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Security Documents;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Security Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with any Security Document or the Transaction Security;
- (c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Security Documents or the Transaction Security or otherwise, whether in accordance with an instruction from the Noteholders or otherwise;
- (d) any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special or consequential damages, whether or not foreseeable and

whether or not the Security Trustee has been advised of the possibility of such loss or damages and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise;

- (e) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Security Documents, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Security Documents or the Transaction Security; or
- (f) any shortfall which arises on the enforcement of the Transaction Security.

4.6 No Proceedings

No Secured Party (other than the Security Trustee) may take any proceedings against any officer, employee or agent of the Security Trustee in respect of any claim it might have against the Security Trustee or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Security Document and any officer, employee or agent of the Security Trustee may rely on this Clause.

4.7 No responsibility to perfect Transaction Security

The Security Trustee shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of the Issuer to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Security Documents or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Security Documents or of the Transaction Security;
- (d) take, or to require the Issuer to take, any steps to perfect its title to any of the Charged Property or to render the Transaction Security effective under the laws of any jurisdiction; or
- (e) require any further assurances in relation to any of the Security Documents.

4.8 Insurance by Security Trustee

The Security Trustee shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Security Documents. The Security Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

4.9 Custodian

The parties acknowledge that the Charged Assets will be held by the Custodian on behalf of the Issuer under the terms of the Security Trustee Custody Agreement but subject to the Transaction Security.

4.10 Acceptance of Title

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, the right and title as the Issuer may have to any of the Charged Property and shall not be liable for or bound to require the Issuer to remedy any defect in its right or title.

4.11 Refrain from Illegality

The Security Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction which would or might otherwise render it liable to any person, and the Security Trustee may do anything which is, in its opinion, necessary to comply with any law, directive or regulation.

4.12 Business with the Issuer

The Security Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with the Issuer.

4.13 Powers Supplemental

The rights, powers and discretions conferred upon the Security Trustee by this Agreement shall be supplemental to the Trustee Acts and in addition to any which may be vested in the Security Trustee by general law or otherwise.

4.14 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Acts and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

5. RESIGNATION OF SECURITY TRUSTEE

5.1 Resignation of Security Trustee

- (a) The Security Trustee may resign by giving notice to the Issuer in which case the Issuer may appoint a successor Security Trustee.
- (b) If the Issuer has not appointed a successor Security Trustee in accordance with paragraph (a) above within 30 days after the notice of resignation was given, the Security Trustee may appoint a corporate trustee as a successor Security

Trustee provided that such appointment is on substantially the same terms hereof.

- (c) The retiring Security Trustee shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Security Documents.
- (d) The Security Trustee's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Transaction Security to that successor.
- (e) Upon the appointment of a successor, the retiring Security Trustee shall be discharged from any further obligation in respect of the Security Documents but shall remain entitled to the benefit of Clause 4 (*Security Trustee's Actions*). Its successor and the Issuer shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party hereto.
- (f) The Noteholders may, by passing an Extraordinary Resolution, require the Security Trustee to resign in accordance with paragraph (a) above. In this event, the Security Trustee shall resign in accordance with paragraph (a) above.

6. ASSIGNMENT

Neither party to this Agreement may assign all or any of its rights or transfer any of its obligations under this Agreement except as expressly contemplated by this Agreement or as may be required by law.

7. DELEGATION AND ADDITIONAL SECURITY TRUSTEES

7.1 Delegation

- (a) The Security Trustee may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Security Documents.
- (b) The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Trustee may think fit in the interest of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any delegate or sub-delegate.

7.2 Additional Security Trustees

- (a) The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate security trustee or as a co-security trustee jointly with it (i) if it considers that appointment to be in the interests of the Secured Parties or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee deems to be relevant or (iii) for obtaining

or enforcing any judgment in any jurisdiction, and the Security Trustee shall give prior notice to the Issuer and the Noteholders of any such appointment.

- (b) Any person so appointed (subject to the terms of this Agreement) shall have the rights, powers and discretions (not exceeding those conferred on the Security Trustee by this Agreement) and the duties and obligations as are conferred or imposed by the instrument of appointment.
- (c) The remuneration the Security Trustee may pay to any person, and any costs and expenses incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Trustee.

8. FEES AND EXPENSES

8.1 Security Trustee Fee

The Issuer shall pay to the Security Trustee, for its own account, the security trustee fees specified in the fee letter dated 4 January 2022 between the Security Trustee and the Issuer (as amended from time to time), at the times and in the amounts specified in that letter.

8.2 Security Trustee's Ongoing Fees

- (a) In the event of the occurrence of (i) an Event of Default (ii) the Security Trustee considering it necessary or expedient or (iii) the Security Trustee undertaking duties which the Security Trustee and the Issuer agree to be of an exceptional nature and/or outside the scope of the normal duties of the Security Trustee under the Security Documents, the Issuer shall pay to the Security Trustee such additional remuneration (together with any applicable VAT) as may be agreed between them.
- (b) If the Security Trustee and the Issuer fail to agree upon the nature of the duties or upon any additional remuneration, that dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Issuer or, failing approval, nominated (on the application of the Security Trustee) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Issuer) and the determination of any investment bank shall be final and binding upon the parties to this Agreement.

8.3 Transaction and Enforcement Expenses

The Issuer shall, from time to time on demand of the Security Trustee, reimburse the Security Trustee for all costs and expenses (including legal fees) on a full indemnity basis together with any applicable VAT incurred by the Security Trustee and any Receiver and Delegate in connection with the exercise, preservation and/or enforcement of any of the rights, powers and remedies of the Security Trustee, of the Transaction Security and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Transaction Security or of enforcing those rights, powers and remedies.

8.4 **Stamp Taxes**

The Issuer shall pay all stamp, registration, notarial and other Taxes or fees to which this Agreement, the Transaction Security or any judgment given in connection with them, 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 any delay in paying any such Tax or fee.

9. **INDEMNITIES**

9.1 **Issuer's Indemnity**

The Issuer for any Series shall indemnify the Security Trustee in respect of such Series and any Receiver: (a) in respect of all costs, expenses, fees, damages (including, but not limited to legal costs) and any costs incurred in relation to any proceedings incurred by it or him or by any persons appointed by the Security Trustee to whom any trust, power, authority or discretion may properly be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by these presents in relation to each Series and (b) against all for all costs, expenses, fees, damages (including, but not limited to legal costs) and any costs incurred in relation to any proceedings in any way relating to any Transaction Security or the performance of the terms of this Agreement (otherwise than as a result of its gross negligence or wilful misconduct).

9.2 **Priority of Indemnity**

The Security Trustee may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 9.1 (*Issuer's Indemnity*) from the Issuer and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it under this Clause in respect of the relevant Series.

10. **RELEASES**

Upon a disposal of any of the Charged Property:

- (a) pursuant to the enforcement of the Transaction Security by a Receiver or the Security Trustee; or
- (b) if that disposal is permitted under the Security Documents,

the Security Trustee shall (at the cost of the Issuer) release that property from the Transaction Security and is authorised to execute, without the need for any further authority from the Secured Parties, any release of the Transaction Security or other claim over that asset and to issue any certificates of non-crystallisation of floating charges that may be required or desirable.

11. MISCELLANEOUS

11.1 Issuer's Waiver

The Issuer hereby waives, to the extent permitted under applicable law, all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

11.2 Security Trustee's management time and additional remuneration

Any amount payable to the Security Trustee under Clause 8 (*Fees and Expenses*) or Clause 9 (*Indemnities*) shall include the cost of utilising the Security Trustee's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Security Trustee may notify to the Issuer, and is in addition to any other fee paid or payable to the Security Trustee.

11.3 No duty to monitor

The Security Trustee shall not be bound to enquire:

- (a) whether or not any Event of Default has occurred;
- (b) as to the performance, default or any breach by the Issuer of its obligations under any Security Document; or
- (c) whether any other event specified in any Security Document has occurred.

11.4 Duties of the Security Trustee

- (a) The Security Trustee's duties under the Security Documents are solely mechanical and administrative in nature.
- (b) The Security Trustee shall have only those duties, obligations and responsibilities expressly specified herein or in the Security Documents to which it is expressed to be a party (and no others shall be implied).

11.5 Force Majeure

Notwithstanding anything in this Agreement to the contrary, the Security Trustee shall not be responsible or liable for any delay or failure to perform under this Agreement resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Security Trustee, including without limitation; strikes, work stoppages, acts of war, terrorism, epidemics, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services or the application of any law or regulation in effect now or in the future.

12. REMEDIES AND WAIVERS, PARTIAL INVALIDITY

12.1 Remedies and Waivers

- (a) No failure to exercise, nor any delay in exercising any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement. No single or partial exercise of any right or remedy shall prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.
- (b) The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

12.2 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.

13. NOTICES

13.1 Address for notices

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:

- (a) to the Issuer 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) to 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

13.2 Effectiveness

All notices and communications sent in accordance with Clause 13.1 (*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.

14. COUNTERPARTS

The 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.

15. GOVERNING LAW

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

16. ENFORCEMENT

16.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to decide 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 decide Disputes and accordingly no party will argue to the contrary.

16.2 Service of process

The Issuer agrees that the documents which start any proceedings and any other documents required to be served in relation to 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 Issuer may specify by notice in writing to the Security Trustee. Nothing in this paragraph shall affect the right of any Secured Party to serve process in any other manner permitted by law. This clause applies to proceedings in England and to proceedings elsewhere.

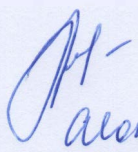
This Agreement has been entered into on the date stated at the beginning of this Agreement.

SIGNATURES

The Issuer

For and on behalf of

BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC

By: 
Alona Joanne
Director

The Security Trustee

For and on behalf of

GLAS TRUST CORPORATION LIMITED

By:

SIGNATURES

The Issuer

For and on behalf of

BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC

By:

The Security Trustee

For and on behalf of

GLAS TRUST CORPORATION LIMITED

By:



PAUL CATTERMOLE
AUTHORISED SIGNATORY