

Information on security interests, liens, rights of set off

This disclosure contains information on the types of security interests, liens or rights of set off which either (i) Barclays Bank PLC, Barclays Capital Securities Limited or Barclays Bank Ireland PLC (together “Barclays”) contractually grants to custodians and/or central securities depositories in jurisdictions where client safe custody assets may be held (“Custodians”) or (ii) we are aware may be applicable under the law of the jurisdiction of the Custodian, their sub-custodians or central securities depository (the “Relevant Entities”) holding client safe custody assets. The Financial Conduct Authority’s Client Assets Sourcebook and Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU as implemented in Ireland, as applicable, requires us to provide clients with this information to ensure the ownership status of client safe custody assets from time to time is clear, for example should Barclays become insolvent.

The jurisdictions where we have custody agreements and therefore where our clients may have safe custody assets from time to time are listed in the tables below. If Barclays has contractually agreed to provide custody for clients those safe custody assets may be held in these jurisdictions from time to time therefore clients should take note of the information in *both* of the tables in this disclosure relating to those jurisdictions.

As and when we: (i) enter into a new arrangement with a Custodian in a new jurisdiction; (ii) update our contractual arrangements with either current or new Custodians in existing jurisdictions or; (iii) become aware that there has been a change to any of the laws relating to security interests, liens or rights of set off in any of the jurisdictions where we hold safe custody assets on behalf of our clients, we will update the information in this disclosure. Accordingly, we recommend that clients review this site regularly.

SECTION A: The table below lists the markets where Barclays has custody agreements in place, pursuant to which we have granted certain security interests, liens or rights of set off to Custodians in relation to the provision of services concerning client safe custody assets or any other debts clients may owe to the Custodian from time to time.

In summary the rights that we grant in these circumstances are:

1. **Lien** – this allows the Custodian to detain client safe custody assets until any obligation clients owe to the Custodian is discharged. In the event of the Custodian’s insolvency, clients remain the owners of the safe custody assets and if clients do not owe the Custodians any outstanding obligations, the safe custody asset should be returned to clients in due course.
2. **Lien with a right of sale** – this entitles the Custodian to detain and sell client safe custody assets in order to discharge any obligation clients owe to the Custodian. If the Custodian exercises this right and sells any of client safe custody assets, clients lose their ownership rights of those assets. In the event of the Custodian’s insolvency, clients remain the owners of the safe custody assets and to the extent clients do not owe the Custodian any outstanding obligations, the safe custody assets should be returned to clients in due course.
3. **Rights of set-off** – where the Custodian has a right of set off, it is entitled to off-set any payments that are due from it to clients against payments that are due from clients to it, instead of clients and the Custodian making separate payments. If the Custodian’s payment to clients is larger than what is due from clients to the Custodian, the Custodian would pay clients the difference and vice versa. If this right is exercised by the Custodian, clients lose their entitlement to any payment or portion of a payment that clients may otherwise have had in relation to an amount due to clients from the Custodian. The same would apply in the case of insolvency of the Custodian.
4. **Floating charge** – this security interest allows the Custodian to appropriate their ownership interest in any assets to discharge a liability or obligation clients owe to the Custodian. If the Custodian exercises this right, clients lose their ownership interest over the assets, as the Custodian can use the assets to satisfy any outstanding obligations clients owe to the Custodian. In the event of the Custodian’s insolvency, the asset remains theirs and to the extent clients do not owe any outstanding obligations to the Custodian, the asset should in due course be returned to clients.

Markets	Lien	Lien with a Right of sale	Right of Set Off	Floating Charge
Australia	✓		✓	
Austria	✓		✓	
Belgium	✓		✓	
Brazil	✓		✓	
Canada	We have assigned, conveyed, mortgaged, pledged, hypothecated and charged in favour of the Custodian and granted a security interest to the Custodian for charges and liabilities properly incurred by the Custodian or any their sub-custodians relating to the administration or safekeeping of the safe custody assets and any overdraft incurred for a particular client account. The Custodian additionally has a continuing first ranking security interest in favour of the Custodian and granted a security interest to the Custodian for charges and liabilities properly incurred by the Custodian or any sub-custodian relating to the administration or safekeeping of the safe custody and assets any overdraft incurred for a particular client account. The Custodian has the right to deduct any cash portions from the accounts as may be required to satisfy any unpaid obligations and to sell any assets and set-off against and deduct from the proceeds of any sale to satisfy any obligations due and owing. The Custodian has a right to retain all or a portion of the safe custody assets in respect of charges and liabilities properly incurred by the Custodian or any of their sub-custodians relating to the administration or safekeeping of the safe custody assets.			
Czech Republic	✓		✓	
Denmark	✓	✓	✓	
Finland	✓	✓	✓	
France	✓		✓	
Germany	✓		✓	
Greece	✓		✓	
Hong Kong	✓		✓	
Hungary				
Indonesia			✓	
Israel	✓			
Italy	✓		✓	
Japan	✓		✓	
Luxembourg	Under the terms and conditions, the Custodian has a lien/right of retention over assets held with it to secure obligations owed to it under the custody agreement. Assets held with the Custodian are also pledged with it to secure credit obligations that may be owed to it under the custody agreement.			
Malaysia			✓	
Mexico	✓		✓	
Netherlands	✓		✓	
New Zealand	✓		✓	
Norway	✓	✓	✓	
Philippines			✓	
Poland	✓		✓	
Portugal	✓		✓	
Singapore			✓	
South Africa			✓	
Spain	✓		✓	
Sweden	✓	✓	✓	
Switzerland	✓		✓	
Thailand	✓		✓	
Turkey	✓		✓	
United Kingdom	✓		✓	
USA	✓	✓	✓	
	The Custodian has a “security interest and a lien” over each client account and any other property held in such accounts and any cash balances maintained with the Custodian.			

	The Custodian has a “continuing security interest in and right of setoff” against safe custody assets where there are outstanding obligations to the Custodian as a result of an advance of funds by the Custodian to purchase or to make payment on or against delivery of securities in relation to a client account. In addition, the Custodian shall have the right, upon failure to pay an outstanding obligation, sell or otherwise dispose of safe custody assets over which the Custodian has a security interest.
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SECTION B: The table below lists the markets where Barclays has custody agreements. Clients may from time to time have assets held in those jurisdictions which are subject to those custody agreements. We understand that certain security interests, liens or rights of set off over those safe custody assets may apply as a matter of local law and in circumstances other than in relation to the provision of services relating to client safe custody assets or any other debts clients may owe to the Relevant Entity from time to time. The information contained in this Section B is derived from a third party. Barclays is not responsible for information stated to be obtained or derived from third party sources.

Markets	Security interest required under applicable law
Australia	Under general trust law, the Relevant Entity (as custodian and trustee) has a lien over trust assets (i.e. assets under custody) only in respect of expenses and liabilities which it has properly incurred. • A Relevant Entity holding registered or unregistered scheme assets would normally be prohibited from taking a charge, mortgage, lien or other encumbrance over, or in relation to, assets held in custody, except for expenses made within the terms of the custody agreement (but not including any unpaid fees of the Relevant Entity) or in accordance with a client's instructions. • Money held by a Relevant Entity on trust for its client in a special trust account under local law is not capable of being made subject to a set-off, security interest or charging order. • Our current information suggests, a central securities depository does not generally hold liens over assets but you should take your own independent advice should you need to verify.
Austria	Under Austrian law the Relevant Entity (or central securities depository) has (to a statutorily limited extent) a lien or security interest over the client securities held for its clients. Local law protects the securities holdings of a depositor against possible pledges or retention rights of a sub-custodian. A sub-custodian can generally not acquire any proprietary rights (such as lien or retention rights) over the securities of the respective depositor in order to collateralise the sub-custodian's claims vis-à-vis the Custodian, unless the Custodian wrongly represents to the sub-custodian that it is the owner of the securities. For the avoidance of doubt, such limitation only applies to sub-custodians; Custodians do not fall within the scope of application of the relevant provisions of the local law. In addition (and subject to the above limitations), local law states that the Relevant Entity has a lien or security interest over the client securities held for clients.
Belgium	According to Belgian law, the Custodian benefits from a legal privilège (preferred right) – that ranks equally with a pledge – on any financial instruments and cash that it holds as a result of transactions it has executed for its clients in relation to financial instruments. This privilège guarantees all claims of the Custodian that result from transactions relating to those financial instruments. The Custodian's privilege is subject to approval by the Custodian's client (such approval is generally sought by the Custodian through its general terms of business). A Belgian central securities depository benefits from the same privilège on (i) the proprietary assets it holds for a participant to guarantee all claims resulting from the clearing or settlement or transactions in relation to financial instruments and on (ii) the client assets it holds for a participant to guarantee all claims resulting from the clearing or settlement or transactions in relation to financial instruments on behalf of those clients.
Brazil	We understand the only applicable lien, right of set off or security interest over the client securities or the account in which client securities are held, are those which are agreed in the custody agreement between Barclays and the Custodian as set out in Section A with respect to Brazil.
Canada	In certain circumstances, a Relevant Entity will be deemed to have a security interest in custodied securities under applicable Canadian legislation. This is a statutory codification of the common law “broker's lien”. For example, a security interest in favour of a securities intermediary attaches to a person's security entitlement if, (a) the person buys a financial asset through the securities intermediary in a transaction in which the person is obligated to pay the purchase price to the securities intermediary at the time of the purchase; and

	(b) the securities intermediary credits the financial asset to the buyer's securities account before the buyer pays the securities intermediary. (4) The security interest secures the person's obligation to pay for the financial asset. In addition, under the terms of the participant agreement between a Canadian participant and central securities depository, the participant grants a security interest and set-off rights to central securities depository to secure obligations arising from the participant's participation in the securities clearing and settlement system operated by the central securities depository. The central securities depository security interest attaches to securities that the central securities depository hold for the participant, which would include the securities that participant in turn holds for Barclays (or other Custodian in the chain) and its clients under the tiered holding system. The security interest and set-off rights granted to the central securities depository by each of its participants only secure obligations of the participant to the central securities depository (or, where a participant is member of a credit ring for a specific central securities depository service, the obligations of the participant and other members of such credit ring). Such obligations do not have any direct legal or other linkage to any services provided to, or expenses incurred on behalf of, any individual customer of a central securities depository participant.
Czech Republic	We understand the only applicable lien, right of set off or security interest over the client securities or the account in which client securities are held, are those which are agreed in the custody agreement between Barclays and the Custodian as set out in Section A with respect to the Czech Republic.
Denmark	Danish law stipulates specific provisions on liens in connection with the settlement of transactions through the central securities depository, where the Custodian on behalf of the client has advanced funds for settlement purposes. In this situation, the Custodian will hold a security right over the securities which are the subject of the specific settlement transaction.
Finland	The Relevant Entity has no statutory lien or security interest over the client securities or accounts held by it on behalf of its clients. To create such lien or security interest, a pledge would need to be agreed upon separately and recorded on the securities account of the custodian and/or the book-entry securities account in Euroclear Finland. However, the Relevant Entity may have a right of retention with respect to the client securities in custody pending any payments owed to the Relevant Entity in respect of such client securities. The right of retention arises as a matter of general contract and commercial law. Pursuant to the Finnish law, Euroclear Finland will have a right of pledge over client securities in the book-entry securities system with respect to any payments or other obligations undertaken by Euroclear Finland on behalf of the client with respect to the clearing of trades in such client securities. Similarly, a clearing party will have a right of pledge over the client securities as security for the client's obligations assumed under transactions for such client securities.
France	We understand the only applicable lien, right of set off or security interest over the client securities or the account in which client securities are held, are those which are agreed in the custody agreement between Barclays and the Custodian as set out in Section A with respect to France.
Germany	A German Custodian is only allowed to use the securities as agreed with Barclays. With respect to securities which are client securities of the depositing credit institution, local law has strict rules as to the use of the securities for the own use of the Custodian: • The German Custodian may only create a lien over the client securities with respect to claims which result from these securities or if it has been agreed between the German Custodian and Barclays that these securities should be used as collateral for certain claims. • The securities could be used as collateral by the German Custodian if Barclays was granted a loan by the sub-custodian as a refinancing for a loan the German Custodian has granted to Barclays. This is only possible if Barclays has authorised the German Custodian to do so. Local law provides for three alternatives as to the scope of such authorisation: (i) Barclays allows the Custodian to use the securities as collateral but limited to the amount of loans granted to Barclays; (ii) Barclays allows the Custodian to use securities as collateral for loans granted to all of its depositors; or (iii) Barclays allows the Custodian to use the securities as collateral for all liabilities against the Custodian and irrespective of the amount of the loans granted to Barclays. Depending on the type and scope of the authorisation, there are certain formal requirements (e.g. it must be given in writing). With respect to margin collateral which has to be provided in relation to transactions on an exchange, Barclays may authorise the Custodian to use deposited securities as margin for the Custodian's own positions with the clearing member of the exchange. This authorisation is possible if Barclays has also entered into securities transactions with the Custodian and the volume of the securities used as collateral by the Custodian for the Custodian's transactions on the exchange does

	not inappropriately exceed the volume of the securities transactions with Barclays. Barclays needs to provide an explicit authorisation for this collateralisation.
Greece	No legal lien or security arises under Greek law except in the case of: • margin trading, where the lender shall have a legal lien over the securities deposited as margin; and • trading in derivatives, for which the deposit of a margin is mandatory and where the regulated market administrator shall have a legal lien on the securities and/or money deposited as margin. There could be a contractual lien agreed, e.g. for the fees in connection with the services being provided. Such contractual lien could also take the form of a financial collateral arrangement in the meaning of EU regulation which has been implemented in local law.
Hong Kong	We understand that the Hong Kong courts are likely to follow English case law which recognises a trustee's right to an equitable lien on trust property in respect of liabilities and expenses the trustee properly incurred in the discharge of its responsibilities as trustee. In the case of the Custodian, this could include, for example, fees and costs levied by the sub-custodian or the central securities depository. English case law (subject to the terms of the trust arrangement) recognises a trustee's right to be indemnified out of trust assets for expenses incurred in the discharge of the trustee's responsibilities. Local law states that a trustee who has properly incurred expenses when acting on behalf of the trust is entitled to be reimbursed from the trust funds for those expenses or may pay for those expenses out of the trust funds. Note, however, that this can be overridden by the terms of the trust agreement or in this case by the custody agreement so please see Section A with respect to Hong Kong.
Hungary	Under Hungarian law, a Relevant Entity has a statutory lien under a Hungarian law governed custody agreement over the assets handed over/transferred by the client to the Relevant Entity in relation to the custody agreement securing the Relevant Entity's claims for costs and fees. Parties may be able to exclude the application of such statutory lien under the relevant custody agreement.
Indonesia	Under Indonesian law, there are no restrictions on the Relevant Entity having a lien or security interest over the client securities. Restrictions can be agreed contractually; however, note that in the event that Barclays (or other immediate client of the Custodian) has a short position, the Relevant Entity is entitled to place a security interest over the client securities. Whether the lien, right of set off or security interest may be granted in respect of recovery of: (i) costs/debt which are the client's costs/debt or arising as a result of the service to the client; and/or (ii) costs/debt which are not the client's costs/debt or does not arise as a result of the service provided to the client is subject to contractual agreement between the parties. The central securities depository would record if the client securities registered at the central securities depository are subject to a lien or security interest. The central securities depository will not have a lien in its own right, it will only record liens of the custodians.
Israel	We understand that under local law, it is arguable that the Custodian (or sub-custodian) would have a lien under law (assuming the custody agreement does not provide otherwise) over the accounts and/or assets held for Barclays or its client, principally to secure payments due for or in reimbursement of expenses incurred in the provision of the custodial services. Custodian will not be permitted to create a lien over, nor have the right to set-off, pledge or have any other right in relation to, the client's assets for its own benefit or for the benefit of a third party, save with the written consent of the client or according to any law; and except for: (1) money for custody fees due to the Custodian in relation to the client's assets deposited with it; and (2) amounts due to the Custodian constituting the consideration of a transaction in the client's assets.
Italy	Pursuant to Italian law, the central securities depository and the Relevant Entity have a statutory lien over the deposited assets for claims arising in connection with the deposit activity. The lien gives the Relevant Entity the right (subject to the procedural requirements being met) to retain such assets or to sell them through an authorised broker ("Depositories Lien"). In the current context, the Depositories Lien applies to activities of the Relevant Entity, and therefore would only impact their proprietary assets rather than client securities. In essence, the relevant depository would only be entitled to create a Depositories Lien/security interest over the assets of the debtor and not over the assets of the debtors' clients (assuming they are adequately segregated).
Japan	It is widely accepted in the Japanese legal profession and academia that a possessory lien (ryuchi ken) or charging lien (sakidori tokken) is acquired by operation of law in the case where both the law which governs the claim to be secured (i.e. a law governing the contracts) and the law as lex situs (namely, Japanese law) acknowledge them. On the other hand, if the securities held by the Custodian are not segregated from, but commingled with, its proprietary assets, such securities will not be protected against pre- and post-judgment attachment (garnishment) orders issued in favour of a creditor of the Custodian.

	With respect to Barclays proprietary securities/client securities, a central securities depository will not acquire a possessory lien or charging lien of the depository. This is because (i) neither Barclays (if not the Custodian) nor the client will own any obligations against the central securities depository, and there is no ground that the possessory lien is granted to the central securities depository or (ii) in regard to the charging lien, the central securities depository will acquire the lien on the assets held by the Relevant Entity, but the client securities do not belong to the Relevant Entity.
Luxembourg	A distinction needs to be made between (i) a custodian and (ii) a custodian operating a System, in Luxembourg. i. Custodian Under local law, absent any financial collateral arrangements, a Custodian has a retention right over the assets it holds in custody until the payment, in full, of the amounts that such Custodian is entitled to receive in relation to its custodian duties in connection with those assets. ii. Custodian operating a System Absent any financial collateral arrangements, Custodians operating a System will benefit from a legal security interest (statutory lien) on the participant's proprietary assets deposited with them which secures any claim such custodians may have on the participant in the System resulting from settlement/payment of securities or the set-off relating to assets deposited by the participant either for its own account or for that of its clients. Such Custodians also benefit from a legal security interest (lien) on the assets deposited by each participant for its clients' account which secures any claim such Custodians may have on the participant in the System resulting from settlement/payment of securities or the set-off relating thereto for the trades of its clients. In addition to the above, either a Custodian or a Custodian operating a System may benefit from any security interests agreed between Barclays and the custodian, accordingly see Section A with respect to Luxembourg.
Malaysia	<u>Bursa Securities</u> An authorised depository agent (as defined in local law, who is an agent of the Bursa Depository) has a lien over unpaid deposited securities purchased for the account of a depositor, including all such entitlements to all rights, benefits, powers and privileges, and is subject to all such liabilities, duties and obligations that are referred to thereunder, and shall deal with such unpaid deposited securities local law. Whether the Relevant Entity would have any lien or security interest over the securities account will be a matter of contract between the Custodian and the Barclays so please see Section A with respect to Malaysia. <u>RENTAS securities with global certificates</u> Where the central bank is a bailee of the global certificates and has, in accordance with the purpose of the bailment, provided any service involving the exercise of labour or skill in respect of the bailed goods, the central bank has, in the absence of a contract to the contrary, a right to retain the goods until BNM receives due remuneration for the services the central bank has provided in respect of them. Where the central bank is an agent of the trustee (as defined in the CSDPAR) in relation to the global certificates, in the absence of any contract to the contrary, the central bank is entitled to retain goods, papers and other property of the principal which is received by it, whether movable or immovable, until the amount due to the central bank for commission, disbursements and services in respect of the same has been paid or accounted for to the central bank Whether the Relevant Entity would have any lien or security interest over the securities of its client will be a matter of contract between the Relevant Entity and its Barclays so please see Section A with respect to Malaysia.
Mexico	Typically, Custodians have a lien over the client securities as a matter of market practice, because standard custody agreements include provisions pursuant to which a lien is granted. The central securities depository does not have a lien in respect of any client securities deposited therewith by a Mexican Custodian that is a central securities depository participant.
Netherlands	According to local banking law, a credit institution has a pledge over all securities in its collective depot. Other Relevant Entities (e.g. those that are not credit institutions) may have stipulated similar rights under their general conditions or on a bilateral contractual basis (though this will differ per Relevant Entity, whereas those applying to credit institutions are an industry-wide).
New Zealand	General principle As a general principle of equity, where a trustee has properly paid or incurred expenses or liabilities in performing a trust or in respect of the trust property, the trustee is entitled to reimbursement or

	indemnity in respect of those expenses or liabilities out of the trust property. The trustee's right to be indemnified gives rise to an equitable lien over the trust assets, which has priority over claims of beneficiaries. The existence of an equitable lien in favour of the trustee entitles the trustee to retain trust assets until their right of indemnity has been satisfied. It is unlikely that the trustee's right of indemnity can be limited or excluded. As creditors can only access trust assets by way of subrogation to a trustee's right of indemnity, commentators suggest the right should be regarded as an incident of the office of the trustee which cannot be excluded. A trustee's equitable lien on the trust property arises by operation of law and is also not subject to New Zealand's regime in relation to security over personal property.
Norway	An investment firm or credit institution has a right of security in any instruments acquired for the account of the client (in this case Barclays) for any claim for payment in connection with the assignment. It is however possible to waive this right by agreement.
Philippines	As a matter of law, the Custodian holds a lien (by way of a pledge arising by operation of law) over the securities in respect of its unpaid fees. The recently enacted Personal Property Security Act ("PPSA") provides that a custodian has priority and a right of retention by operation of law. Under Section 20 of the PPSA, a person who provides services or materials with respect to the goods, in the ordinary course of business, and retains possession of the goods shall have priority over a perfected security interest in the goods until payment thereof. In case of an agency agreement, the custodian may retain the thing until the client effects the reimbursement and/or payment of unpaid fees, with interest on the sums advanced, and pays the indemnity for all the damages which the execution of the agency may have caused the custodian. In case of a deposit agreement, the custodian may retain the thing until the full payment of what may be due to it by reason of the deposit. With regard to a right of set-off (or "compensation" in Civil Code parlance) under Philippine law, such applies, by operation of law, when two persons, in their own right, are creditors and debtors of each other and all the requisites under Article 127930 of the Civil Code are complied with. We note, however, that compensation shall not be proper when one of the debts arises from a depositum or from the obligation of a depositary. Further, the custodian agreement may contractually override the foregoing lien or set-off rights.
Poland	We understand the only applicable lien, right of set off or security interest over the client securities or the account in which client securities are held, are those which are agreed in the custody agreement between Barclays and the Custodian as set out in Section A with respect to Poland.
Portugal	We understand the only applicable lien, right of set off or security interest over the client securities or the account in which client securities are held, are those which are agreed in the custody agreement between Barclays and the Custodian as set out in Section A with respect to Portugal.
Romania	We understand the only applicable lien, right of set off or security interest over the client securities or the account in which client securities are held, are those which are agreed in the custody agreement between Barclays and the Custodian as set out in Section A with respect to Romania.
Singapore	It is possible for the Custodian to have a lien at common law. It is also market practice for Custodians to include a contractual lien over the accounts in the custody agreement (and local regulations require the custody agreement to specify any lien over or security interest that the custodian or any third party has over the assets). Local regulations expressly provide that nothing in the customer asset rules (including the restrictions on withdrawal of customer assets) shall be construed as avoiding or affecting any lawful claim or lien which any person has in respect of any asset held in a custody account or any asset belonging to a customer before the asset is paid into a custody account. The central securities depository clearing rules also provide that the central securities depository has a lien on all collateral (which, as defined in the clearing rules, means all or any of the moneys and assets deposited with, or otherwise provided to, central securities depository by or for a clearing member as margin, credit support and/or security as may be required under the clearing rules) deposited with or provided to the central securities depository (subject to any applicable regulatory restrictions) and on any other moneys and/or assets of its members which may be or become available central securities depository.
South Africa	We understand the only applicable lien, right of set off or security interest over the client securities or the account in which client securities are held, are those which are agreed in the custody agreement between Barclays and the Custodian as set out in Section A with respect to South Africa
Spain	Spanish law recognises the general principle known as "retention right" whereby Custodians have the ability to retain the assets until full payment of any amounts owed (commissions/expenses) in relation to the deposit.

	The retention right will affect both the depositor's proprietary securities and those which ultimately belong to the depositor's underlying customers. The right of retention can be exercised against the entity/individual who has made the "deposit" and vis-à-vis who undertakes contractual obligations. This would mean that the Relevant Entity could exercise such right in respect of proprietary assets of the depositor or of underlying clients of the depositor held in the "third party" account opened by the latter with the Relevant Entity. The right of retention is not a "pure" security interest as the Custodian can only retain the securities until any amounts owed pursuant to the relevant custody agreement have been paid in full but it is not entitled to enforce such right (i.e. sell or appropriate the securities) upon the client failing to pay. The right of retention may be contractually overridden as it is a protection afforded by Spanish law to custodians absent a specific agreement in relation thereto. Participating entities to central securities depositories (such as Iberclear) shall have, by operation of law, financial collateral taking the form of a Spanish law pledge over those securities or cash resulting from the settlement of transactions on behalf of clients when participating entities have had to anticipate the securities or cash necessary to settle those transactions due to the default or insolvency of a client. Such pledge will exclusively secure the amount that participating entities may have had to anticipate in order to settle the relevant transactions including, as the case may be, the price paid for the relevant securities and any potential sanctions they may have had to pay due to the default of their clients.
Sweden	We understand the only applicable lien, right of set off or security interest over the client securities or the account in which client securities are held, are those which are agreed in the custody agreement between Barclays and the Custodian as set out in Section A with respect to Sweden.
Switzerland	The Swiss Relevant Entity shall be entitled to retain and foreclose on intermediated client securities credited to a securities account, provided a debt owed by the account holder is due and arises from the custody of the intermediated securities or the financing of their acquisition. The right of retention and foreclosure shall cease when the Swiss Relevant Entity credits the intermediated securities to the account of another account holder. Where Barclays or global custodian holds client securities with the Swiss Relevant Entity in separate and clearly labelled accounts from their own proprietary securities, the client securities will not be affected by any right of retention by the Swiss Relevant Entity to which the client has not consented.
Thailand	Under Thai law the Relevant Entity is allowed to withhold the assets in its custody where its contractual counterparty owes any debt to the Relevant Entity with respect to arrangement (e.g. custodian's fee). Assuming it is possible to request a local Custodian to segregate the house and client assets of Barclays on its books and records, this is a contractual lien that the parties may agree to restrict. The central securities depository does not have any lien or security interests over the client securities or the account in which client securities are held as a matter of law or market practice.
Turkey	The Relevant Entity or the central securities depository would not have any lien, right of set off, or security interests over the client securities or the account in which client securities are held as a matter of law. Any such rights would need to be provided by way of contract.
United Kingdom	A lien or security interest may arise as a matter of law or market practice, but this would be usually be included in the contractual documentation. As a precaution it should be assumed, that any custodian, sub-custodian or central securities depository (or equivalent) would have such a right unless (and possibly even if) expressly excluded by contract. Local regulations limit the extent to which a custodian or sub-custodian may take a lien of (or exercise a right of retention or sale, or right of set-off in relation to) safe custody assets. A custodian may agree a right to an equitable lien on client assets with respect to liabilities and expenses (e.g. fees relating to clearing and depositories) incurred by the custodian in the discharge of its duties).
USA	We understand the only applicable lien, right of set off or security interest over the client securities or the account in which client securities are held, are those which are agreed in the custody agreement between Barclays and the Custodian as set out in Section A with respect to the USA.

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