



**Registration of a Charge**

Company Name: **COWDRAY TRUST,LIMITED(THE)**

Company Number: **00152433**



XBZVIWWA

Received for filing in Electronic Format on the: **23/03/2023**

**Details of Charge**

Date of creation: **09/03/2023**

Charge code: **0015 2433 0001**

Persons entitled: **SCHRODER & CO LIMITED**

Brief description: **PORTFOLIO CHARGE BY A CORPORATE OVER A PORTFOLIO OF  
SECURITIES MANAGED BY SCHRODER AND CO LIMITED**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED  
AS PART OF THIS APPLICATION FOR REGISTRATION IS A  
CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MR ALEXANDER WHITBURN**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 152433

Charge code: 0015 2433 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th March 2023 and created by COWDRAY TRUST,LIMITED(THE) was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd March 2023 .

Given at Companies House, Cardiff on 24th March 2023

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



**Companies House**



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

**PORTFOLIO CHARGE BY CORPORATE TRUSTEES OVER A PORTFOLIO OF  
SECURITIES MANAGED BY SCHRODER & CO. LIMITED**

*Please ensure that all persons executing this Charge initial each page  
as well as executing the document on the back page*

**SCHRODER & CO LIMITED**

# Schroder & Co Ltd

**Portfolio Charge** (by Trustees(s) who are a company or companies)  
over portfolio(s) of assets being managed by Schroder & Co. Limited, and in the custody of Schroder & Co. Limited or a Bank Affiliate

<b>DATED</b>	9 March 2023
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**In favour of**

Schroder & Co. Limited

**Given by**

Company name in full and registered number: The Cowdray Trust Limited 00152433	Registered office: 4 <sup>th</sup> Floor, 7 Swallow Street, London W1B 4DE
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**as Trustees of**

Name of Trust: The R Pearson Children's Trust, Annie's Fund
Constituted by a Trust Deed dated: 14 December 1961

Portfolio Account Number(s):	728101
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**Agent for Service of Process** (only required where the customer is not resident or registered in England or Wales)

N/A
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In this Charge the expressions "we", "us", "our" and "ourselves" will refer to all or any one or more of the trustees.

Each trustee will be liable individually and jointly for all obligations under this Charge.

I/we will be bound by this Charge from the time that it is signed by me/us or on our behalf, even if someone else:

- was supposed to sign the Charge (but did not do so, even if he/she was named as a signatory);
- was supposed to guarantee or give security for the Secured Amounts (but did not do so); or
- did sign the Charge or any guarantee or security for the Secured Amounts but for any reason was not bound by it.

The Bank can release any of the trustees from their obligations under it or enter into any other arrangement with them, without affecting the obligations of the other trustees.

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 In this Charge:

**Account** means any bank account operated in connection with the Portfolio and/or holding cash which forms part of the Portfolio including any and each Cash Management Service Account and Investment Deposit Account.

**Account Balance** means all benefit of each Account, the balance thereon from time to time and all rights (including as to interest and appreciation) accruing thereto.

**Act** means the Law of Property Act 1925.

**Additional Charged Securities** means all my/our interests (whether immediate or derivative) in or relating to Securities (which are not part of the Portfolio), whether or not I/we am/are able to sell them and whether or not registered or recorded in my/our name, which (or the certificates of or other entitlement to which) are now or may at any time in the future be/are (a) agreed between me/us and the Bank to be the subject hereof, (b) lodged with or held by the Bank or its nominee(s), or (c) transferred to or registered in the name of the Bank or its nominee(s) including all proceeds of redemption or sale; and all principal sums, allotments, offers, dividends and other distributions, interest, rights, benefits and advantages arising at any time in relation to any such interests (including in any Securities issued on conversion or redemption of or in replacement for any Securities or as a result of any bonus or rights issue).

**Bank** means Schroder & Co. Limited and any person to whom all or any of the Bank's rights under this Charge are transferred or assigned and any successor in title to the Bank.

**Bank Affiliate** means any subsidiary or holding company for the time being of the Bank and any subsidiary for the time being of such a holding company and the expressions "holding company" and "subsidiary" shall be construed in accordance with section 1159 of the Companies Act 2006 (as amended from time to time), and also any entity which trades under the brand of 'Schroders Private Bank' from time to time.

**Cash Management Service Account** means any cash management service account operated in relation to the Portfolio.

**Charged Assets** means the Portfolio (including each Account Balance) and the Additional Charged Securities (if any).

**Custodian** means the Bank and/or each custodian or nominee which holds title to any Charged Assets.

**I, we, me, us, my, our, myself, and ourselves** means each person who signs this Charge as chargor (including the personal or legal representatives of such person and any successors in title and assigns of such person and any party to whom any of the rights of such person under this Charge or to any or all of the Portfolio and / or Account Balance are transferred).

**Interest Rate** means the interest rate or rates payable by us on the Secured Amounts, being the rate or rates agreed between myself/ourselves and the Bank from time to time or, if no rate has been agreed in relation to any of the Secured Amounts, the rate which is (in the case of Secured Amounts denominated in sterling) three per cent. per annum above the Bank's published base rate from time to time and (in the case of Secured Amounts denominated in another currency) three per cent. per annum above the Bank's cost of funds from time to time.

**Investment Deposit Account** means any investment deposit account operated in relation to the Portfolio.

**Investment Management Agreement** means the agreement between myself/ourselves and the Bank as investment manager, and Custodian if applicable, in respect of certain of my/our assets entrusted from time to time to the Bank, and any modification and replacement of such agreement.

**Manager** means the Bank and/or each manager or investment manager appointed in respect of any Charged Assets.

**Person** means an individual, firm, company, society or unincorporated association.

**Portfolio** means all of my/our present and future rights in relation to the portfolio or portfolios of assets details of which are set out above under the section Portfolio Account Number(s) being managed by the Bank on my/our behalf under the Investment Management Agreement including all of my/our rights in relation to such Securities which from time to time make up such portfolio or portfolios and any Account Balance and all rights from time to time vested in me/us with respect to, and the benefit of the obligations owed from time to time to me/us under, the Investment Management Agreement.

**Portfolio Securities** means any Securities from time to time forming part of the Portfolio.

**Secured Amounts** means

- (a) all moneys and liabilities of whatever nature now or in the future due owing or incurred by us to the Bank, anywhere and in any way, whether alone or jointly with anyone else, including our liability as guarantor, and even if the liability may depend upon events which may or may not happen;
- (b) interest at the Interest Rate on any such moneys or liabilities as may be due and/or owing to the Bank under this Charge; and
- (c) all sums payable by us to the Bank under this Charge or recoverable by the Bank under the security of this Charge (including all legal and other costs charges and expenses).

**Securities** means all stocks, shares, gilts, instruments, warrants, units and entitlements in or relating to open or closed trusts, funds or collective investment schemes, certificates of deposit, depositary receipts, bonds, notes, debentures, options, futures, derivatives, contracts for differences, contingent liability transactions and other securities, entitlements and intangible rights of any kind and whether the same are represented or recorded by or dealt with through the medium of written documentation, book or account entry or computerised form or entry.

**Trust** means the trust specified on the first page.

1.2 In this Charge:

- (a) words in the singular include the plural and vice versa;
- (b) words in one gender include all other genders;
- (c) reference to a person includes any individual, company, firm, society, unincorporated association, government, state or agency of a state, trust, joint venture, consortium, partnership or other body of persons or other entity (whether or not having separate legal personality);
- (d) indemnify and indemnifying any person against any circumstance includes indemnifying and keeping them harmless from all claims, demands, actions and proceedings from time to time made against them and all loss or damage and all payments, costs, expenses, fines and charges made or incurred by that person as a consequence of or which would not have arisen but for that circumstance;
- (e) an obligation of me/us to do something shall include an obligation to procure that it is done and an obligation not to do something shall include an obligation not to permit, suffer or allow it;
- (f) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (g) any reference to any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced;
- (h) a provision of law is a reference to that provision as amended or re-enacted;
- (i) a time of day is a reference to London time;
- (j) reference to a clause is to a clause of this Charge; and

- (k) clause headings do not affect its interpretation.

## **2. AGREEMENT TO PAY**

- 2.1 I/We will make payment under this Charge of the Secured Amounts at the time or times agreed between myself/ourselves and the Bank from time to time, or if no time has been agreed in relation to any of the Secured Amounts, I/we will make payment of them as soon as the Bank demands it.
- 2.2 Where not otherwise agreed between myself/ourselves and the Bank from time to time, I/we will pay interest on any of the Secured Amounts which are due or owing at the Interest Rate even after a demand has been made upon me/us for payment and both before and after a court judgement has been obtained. The interest will be calculated and compounded (so that interest will be charged on interest which has become due) at the time or times agreed between myself/ourselves and the Bank from time to time or, if no time has been agreed in relation to any of the Secured Amounts, then at the end of each calendar month.
- 2.3 The Bank may debit any of my/our accounts with the Bank (including, without limitation, any Account) with any sum payable by me/us to the Bank under this Charge but on the understanding that wherever reasonably practicable the Bank will endeavour to give me/us prior notice of such debit.

## **3. CREATION OF SECURITY**

- 3.1 I/we with full title guarantee and as a continuing security to secure payment to the Bank of the Secured Amounts charge to the Bank by way of first fixed charge:
- (a) the Portfolio (including each Account Balance); and
  - (b) the Additional Charged Securities (if any).
- 3.2 In addition to all other provisions in this Charge, the provisions set out in Schedule 1 apply to any Additional Charged Securities.

## **4. RESTRICTIONS**

- 4.1 Unless the Bank's written consent has been obtained beforehand (or save as permitted pursuant to the Investment Management Agreement), I/we will not:
- (a) sell, assign, transfer or otherwise dispose of, or deal in any other way whatsoever with, any or all of the Charged Assets; or
  - (b) allow any other person to become entitled to the Charged Assets or any rights associated therewith; or
  - (c) mortgage, charge or give any security of any kind over any or all of the Charged Assets nor allow any such mortgage, charge or security to exist.
- 4.2 I/we hereby warrant that (save in favour of the Bank) no person other than me/us has any interest in, and that no mortgage, charge or other security exists over, the Charged Assets at the date hereof or, where any Additional Charged Securities are made subject to this Charge, on the date when that occurs.
- 4.3 If the Bank gives its consent to any of the matters mentioned in this clause in relation to any of the Charged Assets, such consent will not be taken to be a waiver of this Charge in relation to the rest of the Charged Assets.

## **5. REPRESENTATIONS AND WARRANTIES**

- 5.1 I/We make the representations and warranties set out in this Clause to the Bank.
- 5.2 I am/We are authorised by the terms of the Trust to enter into this Charge and to grant the security constituted by this Charge.
- 5.3 All necessary authorisations and consents to the granting of this security have been obtained.

- 5.4 All obligations secured by this Charge have been or will be validly and properly incurred by me/us in my/our capacity as trustee(s) of the Trust.
- 5.5 I/We have (and will at all times while this security continues have) full recourse to the assets of the Trust in relation to the Secured Amounts.
- 5.6 I/We shall immediately notify the Bank if we cease to be a trustee of the Trust or cease to have full recourse to the assets of the Trust in relation to the Secured Amounts.
- 5.7 To the extent applicable, all my/our Securities are fully paid and I/we have no present or future, actual or contingent liability to make any payment in respect of any Securities.
- 5.8 I/we am/are the legal owner(s) of the Securities and of my/our rights under each Investment Management Agreement.
- 5.9 The representations and warranties set out in this Clause are made on the date of this Charge and are deemed to be repeated by me/us on each date while this security continues with reference to the facts and circumstances then existing.

## **6. UNDERTAKINGS**

- 6.1 I/we will not terminate the Investment Management Agreement or request that title to any of the Portfolio Securities be transferred into the name of any person other than the Bank (or a nominee or sub-custodian of the Bank) unless either:
- (a) all Secured Amounts have been repaid and the Bank is under no further obligation to make any advance or provide any credit to me/us; or
  - (b) the Bank (in its sole discretion) is satisfied with the nature and value of any alternative security provided to the Bank by me/us and its rights in relation to that alternative security.
- 6.2 I/we agree that:
- (a) I/we shall not be entitled to withdraw or to be repaid any amount from any Portfolio or Account or require any Portfolio Securities to be delivered to me/us or to my/our order whilst any of the Secured Amounts are outstanding and undischarged, unless the Bank has given its prior written consent; and
  - (b) if custody is with Schroder & Co. Limited, the provisions of this security will, in the event of any inconsistency, take precedence over the terms in which any amount may have been deposited by me/us into any Account. If, for instance, any such amount may have been deposited (whether before or after the date of this security) for a period of time which would expire before I am/we are entitled to have it repaid or withdrawn under Clause 6.2(a), above, then the provisions of Clause 6.2 (a) will prevail and, in such event, the terms for interest thereon shall be such as I/we may agree with the Bank or, failing agreement, shall be such as the Bank reasonably determines to be consistent with those on which it was deposited.
- 6.3 I/We will pay when due all calls, duties, taxes and other payments in relation to the Portfolio Securities and the Additional Charged Securities (if any).

## **7. DEFAULT**

- 7.1 If a demand is made for payment of the Secured Amounts or if an event of default (howsoever called or styled) occurs with respect to any of the Secured Amounts or any security relating thereto (including, without prejudice to the generality, this Charge), this Charge shall become enforceable and the Bank may in addition to any rights of set-off and any similar express or implied rights, at any time, as a continuous right, without notice or demand enforce all or any part of this Charge in any manner it sees fit, including (without limitation):
- (a) by selling all or part of the Portfolio Securities and/or Additional Charged Securities and crediting the proceeds to any Account;



- (b) applying and setting off against the Secured Amounts any money in any Account;
- (c) until all the Secured Amounts have been fully paid and discharged, retaining for itself and appropriating in or towards discharge of the Secured Amounts, any money in any Account; and
- (d) converting from any currency to another any money in an Account at the spot exchange rate in the London foreign exchange market or in such other recognised foreign exchange market as the Bank may select. Any risk or loss arising from any conversion of any amount from one currency to another or from any fluctuation in any exchange rate or rates shall be borne by me/us.

Where any Portfolio Securities or Additional Charged Securities are held by a nominee or Custodian, the Bank may instruct the nominee or Custodian to sell all or part of those securities and account to the Bank for the proceeds of sale whereupon the Bank may apply those proceeds in or towards discharge of the Secured Amounts.

- 7.2 If I/we do not carry out any of my/our obligations under this Charge, the Bank itself shall be entitled (but not obliged) to do whatever I/we have failed to do. In particular, if I/we do not pay calls, duties, taxes, fees or other payments due in relation to the Charged Assets when they become due, the Bank may pay them. Any amount paid by the Bank under this clause will be repaid by me/us as soon as the Bank demands it and will bear interest at the Interest Rate from the time of payment by the Bank to the time of repayment and the interest will be calculated and compounded as mentioned in this Charge.

## **8. BANK'S POWERS, ETC**

- 8.1 The Bank will have the power of sale given to mortgagees by the Act as extended by this Charge, but it will not be subject to any of the restrictions in the Act which require the giving of notice before the power of sale is exercised.
- 8.2 The Bank shall have the following powers:
- (a) to exercise the statutory power of sale as extended and sell any or all of the Charged Assets;
  - (b) to exercise any rights or options in connection with any or all of the Charged Assets; and
  - (c) to apply any proceeds of redemption, principal sums, dividends, interest or other distributions paid in relation to any or all of the Charged Assets as if they were proceeds of sale.
- 8.3 The powers set out in this clause shall arise when any of the Secured Amounts become due and can be exercised at that time or at any time or times afterwards.
- 8.4 When exercising its powers under this Charge, the Bank shall not be under any duty to obtain the best or any particular price. The Bank shall not be liable for any loss, damage, cost, expense or liability which I/we or any other person may suffer or incur as a result of the Bank exercising its powers provided that the Bank exercises its powers in good faith.
- 8.5 If there is any prior ranking security or encumbrance to this Charge:
- (a) any sale by the Bank may be made subject to or discharged from such prior security or encumbrance and the Bank may take an indemnity from the buyer. The Bank may settle and agree the accounts of any person who has the benefit of the prior security or encumbrance. Unless it is obviously wrong, any account so settled and agreed will bind me/us provided that the Bank was acting in good faith; and
  - (b) if any person who has the benefit of such prior security or encumbrance enforces or takes any step to enforce that security or encumbrance, the Bank may do whatever it thinks is necessary in order to take a transfer of such prior security or encumbrance. I/We shall repay or pay to the Bank on demand any sum paid by it to the person who has the benefit of such prior security or encumbrance for such transfer and any costs incurred by the Bank in connection with such transfer together with interest as provided for in clause 2.2 from the date that the sum was paid or the costs were incurred.
- 8.6 Section 93 of the Act (which restricts consolidation of mortgages) will not apply to this Charge.

- 8.7 If, after the Bank's power of sale has arisen, I/we or any person on my/our behalf receives any Securities, dividends, payments or other distributions which form part of the Charged Assets, I/we will notify the Bank and procure that they are held in trust for the Bank and transferred or paid to the Bank as soon as the Bank demands them.

## **9. FINANCIAL COLLATERAL**

- 9.1 To the extent that the Charged Assets constitute "financial collateral" and this Charge and the obligations of me/us under this Charge constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Bank will have the right after this Charge has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Amounts.

- 9.2 Where any financial collateral is appropriated:

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Bank reasonably determines having taken into account advice obtained by it from an independent investment bank or accountancy firm selected by it.

## **10. FURTHER ASSURANCES**

- 10.1 I/We must promptly, at mine/our own expense, take whatever action the Bank or a receiver may require for:

- (a) creating, perfecting or protecting any security over any Charged Asset; or
- (b) facilitating the realisation of any Charged Asset, or the exercise of any right, power or discretion exercisable, by the Bank or any Receiver or any of their respective delegates or sub-delegates in respect of any Charged Asset.

- 10.2 The action that may be required under paragraph (a) above includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Bank or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Bank may consider necessary or desirable.

## **11. POWER OF ATTORNEY**

- 11.1 I/We irrevocably appoint the Bank and any person appointed in writing by any director, assistant director, manager or other official of the Bank jointly and individually to be my/our attorney so that all or any one or more of them can, on my/our behalf, sign and deliver any deeds or documents and do whatever the Bank thinks is necessary to (a) complete the security given by me/us under this Charge; (b) exercise or enforce any of its rights or remedies under this Charge; and (c) give the Bank, its nominees or any purchaser full title and right to all or any of the Charged Assets.

- 11.2 This power of attorney is given to secure a proprietary interest of the Bank and the performance of my/our obligations hereunder. I/we will at the request of the Bank ratify and confirm anything done pursuant to this power of attorney.

## **12. SET-OFF AND CONSOLIDATION**

- 12.1 As well as any right of set-off or other similar right to which the Bank is entitled, the Bank may at any time and without first giving me/us notice (a) combine and consolidate all or any of our accounts (including, without limitation, any Account); and (b) set off any moneys at any time held on any of our accounts (including, without limitation, any Account) and in any currency against all or any of the Secured Amounts.

- 12.2 The Bank shall be at liberty to convert any money it may receive or any money standing to any of our accounts (including, without limitation, any Account) from one currency to another at the spot rate of exchange in the London foreign exchange market or in such other recognised foreign exchange market as the Bank may reasonably select. Any risk or loss arising from any such conversion or from any fluctuation of exchange rates shall be borne by me/us.

### **13. COSTS AND EXPENSES**

- 13.1 I/We will pay to the Bank on demand all reasonable legal and other costs charges expenses and other sums whenever incurred by or on behalf of the Bank in relation to this Charge or the Secured Amounts, or any other security held by the Bank in connection with the Secured Amounts and keep the Bank indemnified against any failure or delay in paying those costs or expenses.
- 13.2 Unless otherwise specifically agreed, these will include all reasonable costs charges and expenses incurred in connection with (a) the negotiation, preparation and execution of this Charge or anything done to secure or preserve my/our or the Bank's title and right to all or any of the Charged Assets; (b) any proceedings by or against any third party relating to the Charged Assets or to this Charge in order to protect realise or enforce the security created by this Charge; (c) any proceedings by the Bank under this Charge for the recovery of the Secured Amounts; (d) all liabilities incurred by the Bank in carrying out any of the powers authorities or discretions vested in it under this Charge; and (e) all liabilities of the Bank for any actions claims and demands in connection with any matter or thing done (or not done) in any way relating to all or any of the Charged Assets or relating to repayment of the Secured Amounts and keep the Bank indemnified against any failure or delay in paying those costs or expenses.

### **14. BANK PROTECTIONS**

- 14.1 I/We acknowledge that I/we shall not be released from my/our obligations to the Bank by any credit, time or indulgence given to me/us or to any other person or by anything else which might release me/us, excepting a written release by the Bank of this Charge. I/We also agree that, without reducing my/our liability or the effect of this Charge, the Bank may vary its arrangements with any other person and take or not take security or other arrangements from or with any other persons.
- 14.2 If the Bank receives or is affected by notice (whether actually received or treated as being notice) of any other person's claim over all or any part of the security under this Charge or if the continuing nature of this Charge is otherwise ended for any reason, the Bank may open a new account(s) in my/our name or otherwise as appropriate with respect to the Secured Amounts and, if it fails to do so, shall nonetheless be treated as having done so at the time of receipt of such notice. Thereafter, all credits received by the Bank shall be treated as paid into such new account(s) and not as being applied in reduction of the Secured Amounts.
- 14.3 If the Bank receives payment from or is given security by me/us or any other person, and the Bank is later ordered under any insolvency law to restore the position to what it would have been if it had not received that payment or been given that security or partially to do the same; the amount recoverable under the security of this Charge shall be calculated as if the Bank had never received the payment or been given the security or the relevant part, as the case may be.

### **15. MISCELLANEOUS**

- 15.1 The security created by this Charge will continue as security even if the Secured Amounts reduce to nil or fluctuate; and will be in addition to any other security.
- 15.2 The Bank does not have to seek to enforce any other security or guarantee held by the Bank in relation to the Secured Amounts, before enforcing this Charge.
- 15.3 This Charge will be independent of any other security or rights which the Bank may at any time hold for the Secured Amounts.
- 15.4 The powers conferred by this Charge on the Bank shall be in addition to all powers given to it by the Act.

- 15.5 Any buyer of any or all of the Charged Assets or other person dealing with the Bank may assume that any demand upon me/us for payment of any of the Secured Amounts has been properly made and that the Secured Amounts have become due.
- 15.6 The Bank has no obligation to take any steps in connection with any right or liability which I/we have or the Bank has in relation to any or all of the Charged Assets. The Bank will not be liable to me/us if it does not take such steps, provided it has acted in good faith.
- 15.7 Each provision in this Charge can be separated from each other provision. If at any time any provision of this Charge becomes invalid, illegal or unenforceable, this will not affect any of its other provisions.
- 15.8 The Bank acknowledges that we are entering into this Charge in my/our capacity as trustee of the Trust and agrees that my/our liability under this Charge shall be limited to the extent that I/we have a right of recourse to meet such liabilities out of the assets of the Trust and that the assets of the Trust are sufficient to meet such liabilities. No recourse shall be had against me/us as owner of assets in my/our personal capacity except in the event of my/our fraud or wilful default.
- 16. TRANSFER**
- 16.1 The Bank may assign or transfer all or any of its rights under this Charge without our consent. Any successor to or transferee of the Bank will be entitled to the full benefit of this Charge.
- 16.2 I/We shall, immediately upon being requested to do so by the Bank and at my/our cost, enter into such documents as may be necessary or desirable to effect any assignment or transfer referred to in clause 16.1 above.
- 16.3 I/We may not assign or transfer any of its rights and obligations under this Charge.
- 16.4 This Charge will remain enforceable valid and binding for all purposes even if the Bank changes its name or constitution or is amalgamated or consolidated with any other person. Even if any of those matters happen in connection with the Bank's successors or transferees or the company which afterwards carries on the Bank's business, this Charge will remain enforceable valid and binding, and will be available to that person.
- 17. NOTICES AND DEMANDS**
- 17.1 Any notice or demand by the Bank under this Charge may be signed by any director, assistant director, manager or other official of the Bank. It will be treated as having been received by me/us if delivered by hand or if sent by prepaid letter to my/our address (as stated above or as otherwise notified to the Bank in writing from time to time) or at my/our latest address known to the Bank.
- 17.2 A notice or demand will be treated as having been effectively served on me/us (a) if delivered by hand, at the time of delivery or at the time of being left at the address referred to in clause 17.1 above; or (b) if sent by first class prepaid letter to an address in the United Kingdom, at the earlier of the time of delivery or 10.00 am on the day after posting; or (c) in any other case, 72 hours from the time of despatch.
- 17.3 If (in respect of any trustee who is an individual) I/we die and until the Bank receives notice in writing of the grant of probate of the will or the letters of administration, any notice or demand by the Bank given or made by any of the methods mentioned in above shall be treated as having been properly given or made by the Bank on the deceased and on his or her personal representatives as if the deceased were still living.
- 17.4 Any demand or notice served (or deemed to have been served) on anyone of us shall be regarded as effectively served on each of us.
- 18. ELECTRONIC COMMUNICATION**
- 18.1 Any communication to be made between the Bank and us under or in connection with this Charge may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if the Bank and I/we:

- (a) notify each other in writing of their/my/our electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (b) notify each other of any change to their/my/our address or any other such information supplied by not less than five business days' notice.
- 18.2 Any such electronic communication as specified in Clause 18.1 above to be made between the Bank and me/us may only be made in that way to the extent that we agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- 18.3 Any such electronic communication as specified in Clause 18.1 above made between the Bank and me/us will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by me/us to the Bank only if it is addressed in such a manner as the Bank shall specify for this purpose.
- 18.4 Any electronic communication which becomes effective, in accordance with Clause 18.3 above, after 5:00 p.m. in the place in which the party to whom the relevant communication is sent or made available has its address for the purpose of this Charge shall be deemed only to become effective on the following day.
- 18.5 Any reference in this Charge to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 18.

**19. NO RELIANCE**

I/we acknowledge that I/we have not relied on any collateral statement or assurance made by or on behalf of the Bank to induce me/us to give this Charge and I/we acknowledge that the Bank has no duty either now or in the future to provide me/us with any information or advice (financial or otherwise) relating to my/our position.

**20. LAW**

- 20.1 This Charge is governed by English law.
- 20.2 I/we irrevocably submit to the jurisdiction of the English courts but this will not limit the right of the Bank to take legal proceedings against me/us in any other court of competent jurisdiction and nor shall the taking of legal proceedings in one or more jurisdictions preclude the taking of legal proceedings in any other jurisdictions, whether concurrently or not.
- 20.3 I/we agree that the process by which any legal proceedings before the English courts are begun may be served on me/us by being delivered to the Agent for Service identified on the first page.

*[Note - if the person(s) giving this Charge are resident in England or Wales it is not necessary to specify an Agent for Service of Process.]*

## **SCHEDULE 1**

The following additional provisions apply to any Additional Charged Securities.

### **1. ADDITIONAL ASSURANCES**

- 1.1 I/We agree to deposit any documents constituting or evidencing my/our entitlement to the Additional Charged Securities which:
- (a) are in my/our possession or control at the date of this Charge with the Bank immediately after signing this Charge.
  - (b) come into my/our possession or control after the date of this Charge with the Bank immediately after any such documents come into my/our possession or control.
- 1.2 I/We agree not to give to any person any option or any other right in relation to any or all of the Additional Charged Securities nor (unless the Bank otherwise agrees in writing) allow any person other than me/us or the Bank to become registered as the holder of any or all of the Additional Charged Securities.
- 1.3 On being required to do so by the Bank, I/we shall at my/our expense immediately take any steps that the Bank may reasonably think necessary to give the Bank, its nominee(s) or any purchaser full title and right to all or any of the Additional Charged Securities.
- 1.4 If the title to any Securities which are subject to this Charge (other than the Portfolio Securities) is vested in any person (Manager or Custodian) other than me/us or the Bank, I/we undertake, immediately upon request by the Bank, to deliver a notice of this Charge to such Manager or Custodian and to procure that the Manager or Custodian acknowledge receipt of that notice (both the notice and the acknowledgement to be in such form as the Bank may reasonably require).

### **2. VOTING AND EXERCISE OF RIGHTS**

- 2.1 If the Additional Charged Securities are registered in my/our name(s) or in the name of any other person on my/our behalf:
- (a) I/we will notify the Bank before any right or option in relation to any or all of the Additional Charged Securities is exercised and I/we will give and I/we will procure that such other person gives to the Bank such information (including a copy of any notice received in relation to the Additional Charged Securities) as the Bank may reasonably require in relation to the exercise of such right or option;
  - (b) I/we will not and nor will such other person exercise any right or option in relation to any of the Additional Charged Securities in a way that the Bank reasonably considers would lessen the value of or otherwise impair the Bank's security; and
  - (c) after any of the Secured Amounts become due, I/we will and such other person will exercise any such right or option in accordance with any written instruction given by the Bank provided that the Bank shall not be obliged to give such instruction and provided also that the instruction is received in sufficient time to allow the instruction to be implemented.
- 2.2 If the Additional Charged Securities are registered in the name of the Bank or any nominee of the Bank:
- (a) the Bank will upon payment of a reasonable fee give me/us at my/our request such information as is in the Bank's possession (including a copy of any notice received in relation to the Additional Charged Securities) as I/we may reasonably require in relation to the exercise of any right or option relating to any or all of the Additional Charged Securities;
  - (b) before any of the Secured Amounts become due, the Bank or the nominee will (subject to being provided beforehand with the funds to do so) exercise any right or option in relation to any or all of the Additional Charged Securities in accordance with any reasonable written instruction given by me/us to the Bank or its nominee provided that the instruction is received by the Bank or its nominee in sufficient time to allow the instruction to be implemented in the ordinary course of the

Bank's or the nominee's business, except that if the Bank reasonably considers that the exercise of the right or option in accordance with the instruction would lessen the value of the Bank's security or otherwise impair such security or cause the Bank or any Bank Affiliate any embarrassment or cause it or any such Bank Affiliate to act outside its or such Bank Affiliate's investment policies, the Bank or the nominee will not be required to comply with the instruction and may exercise such right or option as it thinks fit; and


- (c) after any of the Secured Amounts become due, the Bank or the nominee may (but is not obliged to) exercise any such right or option as the Bank thinks fit.

- 2.3 Except as specifically set out in this clause, I/we acknowledge that neither the Bank nor its nominee is under any obligation to take any steps in connection with any right or option which I/we may for the time being have in relation to any of the Additional Charged Securities.

## EXECUTION PAGE

(In respect of any trustee which is a company)

We have signed this Charge and have delivered it as a Deed on the date set out on the first page of this Charge.

<b>Executed as a Deed by</b>	The Cowdray Trust Limited
<b>Director Name:</b>	Keith Wright
<b>Signature:</b>	
<b>Director/Secretary Name:</b>	Mark Harris
<b>Signature</b>	