



Registration of a Charge

Company name: **BFBS**
Company number: **00407270**



XA1GDHYR

Received for Electronic Filing: **31/03/2021**

Details of Charge

Date of creation: **25/03/2021**
Charge code: **0040 7270 0003**
Persons entitled: **HSBC UK BANK PLC**
Brief description: **A MORTGAGE OF SHARES**
Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **HSBC UK BANK PLC**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 407270

Charge code: 0040 7270 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th March 2021 and created by BFBS was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st March 2021 .

Given at Companies House, Cardiff on 1st April 2021

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

Dated 25th March 2021

BFBS

to

HSBC UK Bank plc

CHARGE OVER CUSTODY ACCOUNT

IMPORTANT - PLEASE READ THE FOLLOWING NOTE BEFORE SIGNING THIS DEED

This Deed creates security over your rights to the securities in the Custody Account and related Cash Account described in the Schedule, and your rights under the related Custody Agreement.

- We, HSBC UK Bank plc, will hold this Deed as security for all present and future debts, money and liabilities you owe to us (including interest, fees, costs and expenses) referred to as being "the Debt" in clause 3 of this Deed.
- If any of the Debt is not paid when due, we can (among other things) sell the Securities standing to the credit of the Custody Account and put the money from the sale, and any other money recovered from the Security Assets, towards the debts and/or the other liabilities.
- The Debt may include overdrafts, loans or money due under any other facilities that we have granted to you or grant to you in the future. The Debt may also include any liabilities under any guarantee or indemnity that you have given, or may give in the future, to us, for example, agreements to be responsible for the debts of another customer or for liabilities incurred by us on your behalf.
- This Deed is separate from, and not limited by, any other mortgage, guarantee or other security which may already have been given to us or which may be given in the future.
- This Deed does not replace any earlier guarantee, indemnity or security document that you may have granted us.
- This Deed contains other terms which affect you.

This Deed is an important legal document. We strongly recommend that you seek the advice of your solicitor or other legal adviser before signing this Deed.

Bank reference: SC5707202390

THIS DEED made by deed the

25th day of March 2021

BY Chargor: BFBS Number 00407270 ("you")

in favour of HSBC UK Bank plc ("the Bank")

WITNESSES as follows:

Meaning of certain words

1. (a) "the Bank" means HSBC UK Bank plc (registered in England number 00014259) and any person who is entitled at any future date to exercise all or any of the Bank's rights under this Deed.
- (b) "you" means the Chargor named above, and words such as "your", "yours", etc. should be read in this way.
- (c) "Cash Account" means the cash account or accounts of the Chargor held with the Custodian referred to in Part 3 of Schedule 1 to this Deed (as each such account may from time to time be re-designated or re-numbered), being the accounts to which cash is or may be credited pursuant to the terms of the Custody Agreement.
- (d) "Custodian" means the entity referred to as the Custodian in Part 1 of Schedule 1 to this Deed.
- (e) "Custody Account" means the custody account of the Chargor held with the Custodian referred to in Part 2 of Schedule 1 to this Deed (as that account may from time to time be re-designated or re-numbered), being the account to which Securities are or may be credited pursuant to the terms of the Custody Agreement.
- (f) "Custody Agreement" means the agreement referred to in Part 1 of Schedule 1 to this Deed.
- (g) "Custody Agreement Rights" means all your present and future rights, including your rights to any monies payable, under the Custody Agreement.
- (h) "Parallel Security Document" means any security document in respect of any asset secured under a Deed entered into by you in favour of HSBC UK Bank plc
- (i) "PSC Regime" means the regime relating to "people with significant control", as set out in Part 21A of the Companies Act 2006 and The Register of People with Significant Control Regulations 2016.
- (j) "Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226).
- (k) "Security Assets" means all of your assets which are the subject of any security created or to be created by this Deed.
- (l) "Securities" means:
 - (i) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), fund units, negotiable instruments and warrants and any other financial instruments (as defined in the Regulations); and
 - (ii) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them, including any of the foregoing not constituted, evidenced or represented by a certificate or other document but by an entry (including an electronic entry) in the books of any person.

The Main Subject Matter of this Deed

The Debt which is secured by this Deed

2. This Deed is a continuing security for the whole and each and every part of the debt mentioned in clause 3 below ("the Debt").

3. 3.1 The Debt is all money and liabilities whatever, whenever and however incurred whether now or in the future due, or becoming due, from you to the Bank including without limitation.
 - (a) overdrafts, personal and other loans or facilities and further advances of money;
 - (b) guarantees and indemnities to the Bank and any of your other contingent liabilities owed to the Bank;
 - (c) discount, commission and other lawful charges and expenses;
 - (d) interest in accordance with any agreement between you and the Bank and, if there is no agreement, interest on any money and liabilities due from you at an annual rate of 3% above the Bank of England base rate from time to time computed and compounded monthly and/or according to the Bank's then current practice. Interest as above applies before and after any demand or judgment; and
 - (e) money agreed to be paid by you under clause 34 below.

The Debt is not any money and liabilities arising under a regulated agreement, as defined under section 189 of the Consumer Credit Act 1974, unless agreed between you and the Bank.

- 3.2 You covenant with the Bank to pay or discharge the Debt on demand when the Debt becomes due and payable

Creation of security

4. With full title guarantee, you charge by way of fixed charge as continuing security for the payment and discharge of the Debt (and each and every part of it):
 - (a) the Securities standing to the credit of the Custody Account from time to time;
 - (b) all dividends, interest and other distributions paid or payable on or in respect of the Securities standing to the credit of the Custody Account from time to time, and any right to receive them;
 - (c) the amount standing to the credit of each Cash Account from time to time;
 - (d) all of your other right, title and interest in and relating to each Cash Account;
 - (e) if the Bank is the Custodian, the Custody Agreement Rights.
5. If the Bank is not the Custodian:
 - (a) with full title guarantee, you assign the Custody Agreement Rights to the Bank absolutely as continuing security for the payment and discharge of the Debt (and each and every part of it) **provided that** if the Debt is unconditionally and irrevocably repaid in full to the Bank and the Bank is no longer under any obligation to provide any loan, credit, financial accommodation or other facility to you, the Bank will reassign the Custody Agreement Rights to you without warranty or recourse, at your cost and on your request; and
 - (b) if or to the extent that the above assignment of the Custody Account Rights is ineffective because of a prohibition on that assignment (and without prejudice to your representations and warranties in clause 6(d)), you hold the Custody Agreement Rights on trust for the Bank.

About this Deed and the Security Assets

6. You represent and warrant to the Bank on the date of this Deed that:
 - (a) subject to the security created under this Deed, you are the sole beneficial owner of the Security Assets;
 - (b) on the date of this Deed you have complied in full with any obligations you have under the PSC Regime to provide information to any company that has issued Securities standing to the credit of the Custody Account and that no "warning notice" or "restrictions notice" (in each case as defined

- (c) in Schedule 1B to the Companies Act 2006) has been issued to you in respect of all or any part of those Securities and remains in effect;
- (d) the Custody Agreement is in full force and effect and you are not aware of any dispute, claim or proceedings current or threatened relating to the Custody Agreement;
- (e) (where the Bank is not the Custodian) the Custody Agreement has not been amended since a copy was provided to the Bank before the date of this Deed, and the Custody Agreement Rights are freely assignable; and
- (f) if you are a company, entering into this Deed and performing your obligations under it does not contravene any of the provisions of your Memorandum and Articles of Association.

What you agree in relation to the Security Assets

Your positive obligations

7. If the Bank is not the Custodian, immediately after executing this Deed you must sign a notice in the form specified in Schedule 2 of this Deed (or such other form as the Bank may specify) to enable the Bank to give notice to the Custodian, and use all reasonable endeavours to procure that the Custodian acknowledges that notice.
8. You must with immediate effect terminate all nominations you may have made in respect of any Securities credited to the Custody Account and, pending such termination, ensure that any person so nominated:
 - (a) does not exercise any rights in respect of those Securities without the prior written approval of the Bank; and
 - (b) immediately upon receipt, forwards to the Bank all communications or other information received in respect of those Securities.
9. You must comply with:
 - (a) all your obligations under the Custody Agreement and must not do or permit to be done anything which would or might have the effect of releasing, varying, altering, transferring, encumbering or interfering with the Custody Agreement Rights in any way; and
 - (b) any notice served on you, under the Companies Act 2006 (including pursuant to Part 21A of the Companies Act 2006) and within the timeframe specified in the notice, or pursuant to the relevant company's articles of association or any other constitutional document, in respect of or in connection with any Securities standing to the credit of the Custody Account, and will promptly provide to the Bank a copy of that notice;
10. If you become aware of any dispute, claim or proceedings current or threatened in relation to the Custody Agreement you must notify the Bank in writing immediately.
11. You must use your best endeavours to protect and enforce all rights you have in respect of the Security Assets and will do or permit to be done each and every thing which the Bank reasonably requires for the purpose of protecting and enforcing those rights.
12. You will provide to the Bank such other information as the Bank may reasonably require from time to time in relation to any of the Security Assets.
13. You must do everything necessary to help the Bank to:
 - (a) establish, perfect, confirm, enforce or protect its interest in the Security Assets and the validity, enforceability and the priority of this Deed; and
 - (b) exercise any of its rights under this Deed.

This includes immediately signing and delivering documents or doing anything else the Bank reasonably requires.
14. All payments to be made by you under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

What you agree not to do

15. You must not, without the Bank's prior written consent:

- (a) enter into any transaction whether voluntary or involuntary to sell, lease, license, transfer, loan, nor otherwise dispose of any Security Asset nor authorise the Custodian or any other person to make any such disposal, nor enter into an agreement to make any such disposal or to give such authorisation;
- (b) make or consent to any modification, amendment, suspension, cancellation, waiver or termination of or in relation to the Custody Agreement;
- (c) withdraw any amounts standing to the credit of a Cash Account;
- (d) create or permit to subsist any mortgage, lien, charge, pledge, security trust or other interest in any Security Asset, other than in favour of the Bank or other than pursuant to a Parallel Security Document.

Voting rights on Securities

16. (a) Until such time as the Bank makes a demand under paragraph (b) of this clause, you may instruct the Custodian, in accordance with the Custody Agreement, in the exercise of any voting rights arising from the Securities standing to the credit of the Custody Account, provided those rights are not exercised in a way that could:
- (i) impair the value of any of those Securities;
 - (ii) prejudice the security created by this Deed; or
 - (iii) otherwise prejudice the interests of the Bank under this Deed.
- (b) If the Bank so demands at any time after this Deed becomes enforceable, it shall be entitled to instruct the Custodian, in accordance with the Custody Agreement, in the exercise of any voting rights arising from the Securities standing to the credit of the Custody Account.

When this Deed becomes enforceable

17. This Deed shall become enforceable if:
- (a) the Debt, or any part of it, is not paid or discharged when due;
 - (b) you are in breach of any of your obligations under this Deed;
 - (c) you enter into any composition or arrangement with creditors or are made bankrupt or enter into liquidation, or any step is taken for administration, receivership, winding up (except with the Bank's written consent for the purpose of reconstruction or amalgamation only), or dissolution, or similar proceedings are taken against you;
 - (d) anyone seeks to, or takes possession of, or seeks to enforce, or enforces, any security affecting the Security Assets or a receiver, administrative receiver or administrator is appointed or if anything else happens which might adversely affect the security given by this Deed;
 - (e) any other event occurs that makes this Deed (or any other security for the Debt) enforceable or the Debt becomes due; or
 - (f) any security granted under a Parallel Security Document has become enforceable.

Powers on enforcement

18. At any time after this Deed has become enforceable, the Bank may (without prejudice to any other of its rights and remedies and without notice to you) do all or any of the following:
- (a) sell or otherwise dispose of the Security Assets and otherwise exercise all the other powers and rights conferred on mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, free from the restrictions contained in sections 103 and 109 of that Act;
 - (b) collect in any monies standing to the credit of the Cash Account or otherwise payable pursuant to the Security Assets, and apply those monies in or towards the discharge of the Debt;
 - (c) appoint one or more persons to be a receiver or receivers of all or any of the Security Assets (each a "Receiver"); and
 - (d) (if you are a corporate body, or other "non-natural person" for the purpose of the Regulations) appropriate any of the Securities standing to the credit of the Custody Account and transfer ownership of those Securities to the Bank insofar as not already transferred, subject to the terms of the Regulations.

Appointment and powers of Receivers

19. The following applies to the appointment and powers of any Receiver under this Deed:

- (a) Every appointment or removal of a Receiver by the Bank pursuant to this Deed may be made by deed or by writing under the hand of a duly authorised officer of the Bank, or otherwise.
- (b) The Bank may (so far as it is lawfully able to do so) from time to time by deed or by writing under the hand of a duly authorised officer of the Bank, or otherwise, remove any person appointed to be a Receiver under this Deed and may in a similar way appoint another in his place.
- (c) If at any time two or more persons shall hold office as Receiver of the same property, each one of them shall be separately entitled (subject to any contrary direction in the appointment) to exercise all powers, authorities and discretions conferred on them.
- (d) Every Receiver shall be your agent, and you shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- (e) Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Bank, and the maximum rate specified in section 109(6) of the Law of Property Act 1925 shall not apply.
- (f) Every Receiver shall have all the powers:
 - (i) of the Bank under this Deed;
 - (ii) conferred by the Law of Property Act 1925 on mortgagees in possession and on receivers appointed under that Act; and
 - (iii) in relation to any Security Asset, which he would have if he were absolute owner of your interest in that Security Asset.

Application of proceeds

20. Subject to claims having priority to the security created by this Deed, all monies received, recovered or realised by a Receiver or (on any exercise by the Bank of its enforcement powers under this Deed) the Bank, shall be applied in the following order:
- (a) In payment of all reasonable costs, charges and expenses of, and incidental to, the appointment of the Receiver and to the exercise of all or any of the powers of the Receiver or the Bank and of any other outgoings properly payable by them.
 - (b) In payment of remuneration to the Receiver at such rate as may from time to time be agreed between the Receiver and the Bank.
 - (c) In payment to the Bank in or towards payment or discharge of the Debt and all other amounts expressed to be secured by, or due or payable to the Bank under or in connection with, this Deed.
 - (d) In payment of any surplus to you or any other person entitled to it.

Mortgagee in Possession, Indemnity and Exclusion of Liability

21. The Bank shall not be accountable as a mortgagee in possession in respect of the Security Assets nor be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Security Assets and all costs, charges and expenses incurred by the Bank (including the costs of any proceedings in relation to this Deed or the Debt) shall be paid by you on a full indemnity basis.
22. You agree to indemnify the Bank fully from and against any liabilities it might incur in the exercise (or apparent exercise) of any powers, authorities and discretions under or in connection with this Deed (with the exception of fraud or wilful default on the part of the Bank, but only to the extent committed by the Bank) or any failure by you to comply with any of your obligations under this Deed.
23. Neither the Bank nor any of its officers, agents or employees shall have any responsibility or liability:
- (a) for any action taken in relation to the Security Assets;
 - (b) for any failure to take any action in relation to the Security Assets; or

- (c) for any loss resulting from any fluctuation in exchange rates in connection with any sale or purchase or conversion of currencies under clause 40,

except in the case of wilful misconduct on the part of that person.

Power of Attorney

24. You irrevocably, and by way of security, appoint the Bank, any Receiver and each of their respective delegates, jointly and also individually to be your attorney to do all things which you may be required to do under this Deed. This includes (without limitation) any action which the Bank or the Receiver (or any such delegate) may consider necessary or appropriate for, or in connection with:

- (i) the improvement, perfection, protection or enforcement of the security intended to be created by this Deed; or
- (ii) the exercise of any of the powers, authorities and discretions conferred under this Deed.

You ratify and confirm (and agree to ratify and confirm) whatever any such attorney shall do, or attempt to do, in the exercise of all or any of the powers, authorities and discretions mentioned above or under this power of attorney. This power of attorney is given as security for the purposes of the Powers of Attorney Act 1971.

The Bank's Additional Powers

The Bank has powers of Receiver

25. Without affecting any other powers, authorities and discretions of the Bank, all or any of the powers, authorities and discretions conferred upon a Receiver may also be exercised by the Bank at any time after this Deed has become enforceable. This is so whether or not a Receiver has been appointed

Power of delegation

26. The Bank and/or any Receiver shall be entitled to delegate by power of attorney, or in any other manner, to any person or persons all or any of its powers authorities and discretions available to the Bank and/or any Receiver under this Deed. No such delegation shall prevent the subsequent exercise of the powers, authorities and discretions by the Bank and/or any Receiver itself or prevent the Bank and/or any Receiver from making any subsequent delegation of them to some other person, and the Bank and/or any Receiver may revoke any such delegation at any time.

Buying out prior interests

27. If someone else has a prior interest in the Security Assets, the Bank may, at any time, buy out the interest or have it transferred to the Bank. You will be fully bound by the transaction.

Adjustments to Law of Property Act powers and restrictions

28. The Bank's rights and remedies under this Deed are in addition to, and not in substitution for, any given by law.
29. The restriction on the right of consolidating mortgages in section 93 of the Law of Property Act 1925 shall not apply to this Deed.

Making good your defaults

30. If at any time you fail to comply with any of your obligations under this Deed, the Bank may do anything which, in its reasonable opinion, may be required to remedy the failure, including performing or obtaining compliance with the obligation.

Protection of Purchasers

31. No one dealing with the Bank or a Receiver (or any of their respective delegates), needs to check that the powers under this Deed have arisen or are being properly exercised.

No notice required

32. Unless otherwise stated, all powers of the Bank conferred by this Deed shall be exercisable without prior notice to you.

Certification of rates and amounts

33. The Bank may certify or determine the amount of a rate or amount applicable or due under this Deed and in relation to the Debt. These certifications and determinations by the Bank shall, in the absence of manifest error, be conclusive evidence of those rates and amounts.

Payment of the Bank's Fees, Expenses and Costs

34. You must reimburse the Bank on demand on a full indemnity basis, for all costs, charges and expenses (including, without limitation, all amounts reasonably determined by the Bank to be necessary to compensate it for internal management or administration costs, charges and expenses) properly incurred by the Bank:-
- (i) in ensuring this Deed is effective;
 - (ii) in connection with the improvement, perfection or protection of the security created by this Deed;
 - (iii) in the exercise of any rights, remedies, powers, authorities and discretions conferred under, or in connection with, this Deed,
- (together with any value added tax or similar tax charged or chargeable in respect of such costs, charges and expenses).

All such amounts shall be debited to an account in your name. Until they are reimbursed they shall bear interest at the rate of 3% above the Bank of England base rate from time to time calculated and compounded monthly and/or according to the Bank's then current practice and shall be payable on demand. They will be secured as part of the Debt by this Deed.

Preservation and Retention of Security

35. (a) Any settlement, discharge or release (including in relation to this Deed or the Debt) between (i) you and (ii) the Bank shall be conditional upon no security given, or payment made, to the Bank by you (or any other person) being avoided, reversed or reduced as a result of any provisions or enactments relating to insolvency or otherwise for the time being in force in any jurisdiction.
- (b) In the event of such security or payment being avoided, reversed or reduced, the Bank shall be entitled to recover the value or amount of such security or payment from you subsequently as if such settlement, discharge or release had not occurred.

Independence and duration of this Deed

36. (a) This Deed is in addition to, and independent of, any other security which the Bank may hold at any time for any of the Debt.
- (b) No prior security held by the Bank over the Security Assets shall merge with this Deed.

The Bank's powers to deal with Accounts and Money received

37. (a) If the Bank receives notice of any subsequent security or other interest affecting the Security Assets (other than arising under a Parallel Security Document), the Bank may open a new account or accounts for you. If the Bank does not open a new account, then all payments made to the Bank after receipt of the notice (other than those expressly appropriated) shall be treated as having been credited to a new account in your name instead of reducing the Debt.
- (b) If the Bank has more than one account for you, and this Deed becomes enforceable, or the Bank receives any notice mentioned in (a) above, the Bank may at any time, without prior notice, transfer any credit balance in or towards discharge of any debit balance on any of your accounts. The Bank will notify you of the transfer.
- (c) If the Bank has any other security over the Security Assets, the Bank shall be able to appropriate any money received, recovered or realised under this Deed or under the other security.
38. All money received, recovered or realised by the Bank under or as a result of this Deed may, in the Bank's reasonable discretion, be credited to, and held in, a separate suspense account (where it shall not reduce the Debt) for so long as the Bank may reasonably think fit until the money, and any interest on it, is applied by the Bank in or towards discharge of the Debt.

Waiver of set-off

39. You waive any right of set-off you may have now, or at any time in the future, in respect of the Debt.

Currency Conversion

40. The Bank may convert any money received, recovered or realised under this Deed from the currency in which it is received, recovered or realised into any other currency that the Bank requires for the purpose of, or pending, the discharge of the Debt. Any such conversion shall be made at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency.

Dealings with You and Third Parties

41. The Bank may, at its discretion, whenever it wants, make any arrangement (whether by way of giving time or other indulgence, variation, exchange, release, modification, refraining from perfecting, enforcing or otherwise) with you or any other person, in respect of the Debt, or of any other security for it, without releasing or otherwise affecting either this Deed or the liability for the Debt.

Notices, Governing Law and Jurisdiction

42. The Bank may serve any notice or other communication under this Deed:

- (a) by letter, sent by first class post to, or left at, your last known address or registered office, and if sent by post, it will be deemed to have been made or given two business days (Monday to Friday, except public holidays in England) after the day of posting; or
- (b) by electronic means to your last known electronic mail address and it will be deemed to have been served at the time of transmission.

Any demand or notice may be signed by any manager or officer of the Bank.

43. (a) English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.
- (b) Both you and the Bank submit to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this Deed.

Disclosure of Information

44. You consent to the disclosure by the Bank of any information about you, this Deed, the Security Assets or the Debt to:
- (a) any person to whom the Bank has transferred, or proposes to transfer, all or any of its rights, under this Deed or the Debt and to any rating agencies and any advisers to the Bank in connection with such transfer; and/or
 - (b) any person with whom the Bank has entered into, or proposes to enter into, any contractual arrangements in respect of this Deed or the Debt; and/or
 - (c) any company within the HSBC Group, being HSBC Holdings plc and its associated and subsidiary companies from time to time, or any of its or their agents; and/or
 - (d) any insurer who is to or who proposes to provide insurance to the Bank in respect of this Deed or the Debt; and/or
 - (e) any other person to whom, and to the extent that such information as required to be disclosed by an applicable law or regulation.

Transfer of Rights

45. (a) The Bank may transfer all or any part of its rights under this Deed to any person at any time.
- (b) If the Bank transfers all or any part of its rights under this Deed, your rights under this Deed will stay exactly the same.

- (c) You will be bound to any person to whom the Bank transfers any such rights. That person will have the Bank's powers and rights so far as the Bank transfers these to that person.
- (d) The Bank will be released automatically from its obligations to you so far as that person assumes the Bank's obligations.
- (e) You will, at the expense of the Bank or the person to whom the rights are transferred, do anything reasonably requested by the Bank to effect a transfer of all or any part of its rights under this letter.
- (f) You will not transfer all or any part of your rights under this Deed without the prior written consent of the Bank.
- (g) In these Transfer of Rights provisions and in the Disclosure of Information provisions above:
 - (i) the term transfer means sale, assignment and/or transfer by novation;
 - (ii) the term rights means rights, benefits and/or obligations; and
 - (iii) the term person means any person, trust, fund or other entity.

The Bank's written consent and reasonable requirement

46. (a) Where the words "without the Bank's written consent" appear in any clause, the Bank will not unreasonably withhold consent. You agree that it is reasonable for the Bank to refuse to consent to something if, in the Bank's reasonable opinion, it adversely affects or might affect:
- (i) the Bank's security under this Deed and the Bank's ability to enforce this Deed;
 - (ii) the value of the Security Assets and the Bank's ability to sell the Security Assets or collect any monies which may become payable in respect of them.
 - (iii) the Bank's ability to recover the Debt; or
 - (iv) the assessment of the value of this Deed as an asset of the Bank.
- (b) Where the words "the Bank reasonably requires" appear in any clause, you agree that it is reasonable for the Bank to require something if, in the Bank's reasonable opinion, it will or might assist in:
- (i) the enforcement or preservation of the Bank's security under this Deed or the value of the Security Assets; or
 - (ii) the Bank's ability to recover the Debt.

Parallel Security

47. (a) You may at any time enter into a Parallel Security Document. Entry into and performance of the terms of a Parallel Security Document shall not breach any term of this Deed.
- (b) You consent to the Bank and HSBC UK Bank plc entering into priority, intercreditor or other similar arrangements (to which you shall not be party) to regulate the ranking of the security granted by you under this Deed and any Parallel Security Document.

Severance and Modification - Unenforceability

48. (a) If any of the clauses (or part of a clause) of this Deed is or becomes invalid or unenforceable in any way under any law, the validity of the remaining clauses (or part of a clause) will not in any way be affected or impaired.
- (b) If any invalid or unenforceable clause (or part of a clause) would not be invalid or unenforceable if its form or effect were modified in any way, it shall be deemed to have the modified form or effect so long as the Bank consents.

Interpretation

49. In this Deed

- (a) the headings are used for guidance only;
- (b) any reference to a person includes a body corporate;
- (c) any reference to any statute, or any section of any statute, includes reference to any statutory modification or re-enactment of it for the time being in force;
- (d) references to the singular include the plural and vice versa;
- (e) the words "include(s)", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words; and
- (f) the words "other" and "otherwise" shall not have their meaning narrowed on account of any preceding words where a wider construction is possible.

IN WITNESS of the above, this document, which is intended to take effect as a deed, has been executed by the Chargor and is now delivered on the date mentioned above.

Schedule 1 referred to above

Part 1 - Custody Agreement

The custody agreement dated 07 March 2007 between (1) the Chargor and (2) Investec Wealth and Investment Limited as Custodian.

Part 2 – Custody Account

Account number: {REDACTED}

Part 3 – Cash Accounts

Account number

{REDACTED}

Currency

Pounds Sterling

Schedule 2 referred to above

NOTICE

TO: [Custodian's name]
[Custodian's address]

[date]

Charge over Custody Account ("the Charge") dated [] between [insert name of Chargor] ("the Chargor") and HSBC UK Bank plc ("the Bank")

1. We refer to the custody agreement dated [] between you and the Chargor.
2. The Bank and the Chargor hereby give you notice that by the Charge, the Chargor:
 - (a) assigned all the Chargor's rights under the Custody Agreement to the Bank;
 - (b) charged to the Bank all the Chargor's rights in relation to the following accounts:
 - (i) [add details of the Custody Account] ("the Custody Account")
 - (ii) [add details of each Cash Account] ("the Cash Account", together with the Custody Account, "the Accounts")

(the rights under the Custody Agreement and the above accounts together being "the Security Assets")
3. Regardless of any previous authorisations or instructions which the Chargor may have given you and without making any enquiry as to the justification for the matter, the Chargor instructs you:
 - (a) to hold the Security Assets to the order of the Bank;
 - (b) to take instructions only from the Bank in relation to the Accounts and the Custody Agreement (other than as specified in paragraph (c) below);
 - (c) to continue to take instructions from the Chargor, in accordance with the Custody Agreement, in relation to the exercise of any voting rights arising from the securities in the Custody Account, until the Bank instructs you to take instructions from it in relation those rights instead;
 - (d) not to pay any amount to the Chargor on account of the Security Assets unless you are otherwise instructed in writing by the Security Trustee;
 - (e) to notify the Bank:
 - (i) of any claim, charge or encumbrance against or affecting any Security Asset as soon as practicable after you become aware of it; and
 - (ii) of any termination of the Custody Agreement.
 - (f) to deliver to the Bank, promptly following request of the Bank, copies of:
 - (i) account statements in relation to each Account;
 - (ii) any written communications pertaining to each Account; and
 - (iii) any other documents from time to time delivered by you to us pursuant to the Custody Agreement.
4. The instructions above may only be revoked with the consent of the Bank. You may comply with the instructions in this notice without any further permission from the Chargor and without enquiry by you as to the justification or validity for any request, notice or instruction.
5. Please:
 - (a) confirm that:
 - (i) you had consented to the assignment of the Chargor's rights under the Custody Agreement;
 - (ii) the Custody Agreement remains in full force and effect;
 - (iii) you agree to comply with the requests and instructions in this Notice;
 - (iv) you have not received notice of any other assignment of those rights or of any mortgage, lien, charge, pledge, security, trust, other interest or claim over the Security Rights;

- (v) you do not and will not hold or otherwise have the benefit of any security interest or other encumbrance over the Security Assets; and
- (vi) each of the Accounts is maintained in England.

(b) acknowledge receipt of this Notice,

by completing the duplicate enclosed and returning it to the Bank.

At the same time, please also send a copy of the signed and completed duplicate to the Chargor.

Yours faithfully,

For and on behalf of HSBC UK Bank plc

For and on behalf of [insert name of Chargor]

[ON DUPLICATE]

To HSBC UK Bank plc

I/We acknowledge receipt of the Notice on
set out in the said Notice

of which the above is a true copy and give the confirmations

For and on behalf of [*Custodian*]

This Deed is an important legal document. HSBC UK Bank plc strongly recommends that you seek the advice of your solicitor or other legal adviser before signing this Deed. Please read the notes on the front page before signing this Deed.

Executed as a Deed by)
)
BFBS)
acting by a)
director)

Director
(name of director)

in the presence of:)
Signature of witness:
Print full name:
Address:
.....
Occupation

OR

Executed as a Deed by)
)
BFBS)
acting by)
two directors or a director and the)
secretary)

CC WILSON
(name of director)

DAVID HAMILTON

Director

Director/Secretary

{REDACTED}

{REDACTED}

For Bank Use Only

This Deed of Release

In this Deed of Release the words used have the meanings given to them in the Deed. The Bank releases, re-assigns and transfers (as appropriate), without warranty or recourse to the Bank to the Security Assets.

Signed as a deed and delivered this _____ day of

by _____

(Block letters)

(Signature)

as the attorney and on behalf of HSBC UK Bank plc
in the presence of:

Full name of witness _____

(Block letters)

Signature of witness _____

Address

Occupation