



Registration of a Charge

Company Name: **JPMORGAN US SMALLER COMPANIES INVESTMENT TRUST PLC**

Company Number: **00552775**



XCZFIK2

Received for filing in Electronic Format on the: **22/03/2024**

Details of Charge

Date of creation: **15/03/2024**

Charge code: **0055 2775 0006**

Persons entitled: **THE BANK OF NOVA SCOTIA, LONDON BRANCH**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THIS COPY INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BRYAN CAVE LEIGHTON PAISNER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 552775

Charge code: 0055 2775 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th March 2024 and created by JPMORGAN US SMALLER COMPANIES INVESTMENT TRUST PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd March 2024 .

Given at Companies House, Cardiff on 26th March 2024

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**

EXECUTION VERSION

DATED 15 March 2024

JPMORGAN US SMALLER COMPANIES INVESTMENT TRUST PLC

as Chargor

THE BANK OF NOVA SCOTIA, LONDON BRANCH

as Lender

FLOATING CHARGE

We certify that, save for material redacted pursuant to s.859G Companies Act 2006, this copy instrument is a correct copy of the original instrument

Bryan Cave Leighton Paisner
Bryan Cave Leighton Paisner LLP

Governor's House
5 Laurence Pountney Hill
London EC4R 0BR

22.03.2024

BCLP.

Bryan Cave Leighton Paisner LLP

Governor's House 5 Laurence Pountney Hill London EC4R 0BR
Tel: +44 (0)20 3400 1000 Fax: +44 (0)20 3400 1111

DATED 15 March 2024

PARTIES

- (1) **JPMORGAN US SMALLER COMPANIES INVESTMENT TRUST PLC**, a public limited company incorporated in England and Wales with registered number 00552775 and having its registered office address at 60 Victoria Embankment, London, England, EC4Y 0JP (the "**Chargor**")
- (2) **THE BANK OF NOVA SCOTIA, LONDON BRANCH**, with UK establishment number BR010889 and having its UK establishment office address at 201 Bishopsgate, London, EC2M 3NS (the "**Lender**")

BACKGROUND

- (A) The Lender has agreed to advance or to continue to advance monies or otherwise arrange credit to the Chargor on the security created by this Deed.
- (B) The Chargor has agreed to charge its assets as security to the Lender as set out in this Deed to secure the payment and discharge of the Secured Liabilities.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Accounts**" means the bank accounts, custody accounts or securities accounts from time to time opened or maintained by the Chargor and includes any replacement, subdivision subaccount, renewal or re-designation of those bank accounts, custody accounts or securities accounts.

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

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time mortgaged, assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

"**Crystallisation Date**" means the date on which the floating charge created over the Charged Assets by Clause 3.2 (*Floating charge*) is converted to a fixed charge pursuant to Clause 4 (*Crystallisation of floating charge*).

"**Enforcement Date**" means the date on which the Lender exercises any of its rights under clause 20.12 (*Acceleration*) of the Facility Agreement.

"**Facility Agreement**" means a facility agreement between the Chargor and the Lender dated 12 April 2011, as amended on 10 April 2012 and 9 April 2013, as amended and restated on 8 April 2014 and further amended on 7 April 2015, 5 April 2016, 4 April 2017 and 28 March 2018 and as amended and novated on 2 April 2019 and amended and restated on 1 November 2019, 30 October 2020 and 21 May 2021 and amended and novated on 29 October 2021 and as further amended on 27 October 2023, 24 November 2023, 8 December 2023, 22 January 2024, 2 February 2024, 16 February 2024 and 1 March 2024 and as further amended and restated on

or about the date of this Deed (and as the same may be amended or restated from time to time).

"Finance Document" shall have the meaning ascribed to it by the Facility Agreement.

"Investments" means the present and future interest of the Chargor in:

- (a) any stocks, shares, bonds, units or any form of loan or other capital of or in any legal entity; and
- (b) any warrant or other right to acquire any such investment,

and, in each case, including any income, offer, right or benefit in respect of any such investment.

"Party" means a party to this Deed.

"Receiver" means a receiver or receiver and manager or administrative receiver appointed by the Lender under this Deed (whether sole, joint and/or several and including any substitute).

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Secured Party under each Finance Document.

"Secured Party" means the Lender and any Receiver or any Delegate.

"Security" means a mortgage, charge, pledge, lien, hypothecation, possessory interest, assignment by way of security, retention of title provision, right of set off, trust arrangement for the purpose of providing security or other security interest of any kind securing any obligation of any person or any other agreement or arrangement having a similar effect and includes any agreement to create any of the foregoing.

"Threshold Amount" means, as of any date, five (5) per cent of the aggregate Net Asset Value of the Chargor.

1.2 Construction

- 1.2.1 Unless the contrary intention is expressed, all defined terms in the Facility Agreement have the same meaning here.
- 1.2.2 The construction provisions set out at clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Deed.
- 1.2.3 The Chargor gives the same representations to the Lender as given by it in clause 16 (*Representations*) of the Facility Agreement (on each date on which such representation is made or deemed to be repeated under the Facility Agreement), in each case as if set out in full in this Deed and such that references therein to the Borrower shall be construed as a reference to the Chargor.

1.3 **Disposition of Property**

The terms of any other Finance Document and of any side letters between the Parties are incorporated into each Finance Document to the extent required for the purported disposition of any Charged Assets contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 **COVENANT FOR PAYMENT**

2.1 **Covenant to pay**

The Chargor covenants with the Lender that it will:

- (a) on demand, pay and discharge each and all of the Secured Liabilities when due and payable; and
- (b) indemnify and keep each Secured Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenant or other obligation of the Chargor to that Secured Party.

2.2 **Survival of obligations**

The payment obligations of the Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets.

3 **FLOATING CHARGE**

3.1 **General**

All the Security created under this Deed is created in favour of the Lender as continuing Security for the payment and discharge of the Secured Liabilities with full title guarantee.

3.2 **Floating charge**

The Chargor charges by way of floating charge all its assets, property and undertaking both present and future.

3.3 **Nature of floating charge**

The floating charge created pursuant to Clause 3.2 (*Floating charge*) is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act.

4 **CRYSTALLISATION OF FLOATING CHARGE**

4.1 **Crystallisation by notice**

The Lender may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.2 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if:

- (a) the Enforcement Date has occurred; or

- (b) the Lender considers that any of the Charged Assets (having a value in aggregate exceeding the Threshold Amount) may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process.

4.2 **Automatic crystallisation**

Notwithstanding Clause 4.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.2 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

- (a) the Chargor creates or attempts to create any Security over any Charged Assets (other than Permitted Security);
- (b) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of the Chargor or over all or any part of its assets, or if such person is appointed;
- (c) any other floating charge over any of the Charged Assets crystallises; or
- (d) in any other circumstances prescribed by law.

5 **PERFECTION OF SECURITY**

5.1 **Insolvency Act 1986**

For the purposes of section A52 of the Insolvency Act 1986 nothing in this Deed shall provide for:

- (a) the obtaining of a moratorium in respect of the Chargor pursuant to part A1 of the Insolvency Act 1986; or
- (b) anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver. This Clause 5.1 (*Insolvency Act 1986*) shall not apply to any provision as referred to in section A52(4) of the Insolvency Act 1986.

5.2 **Further assurance**

The Chargor shall execute and do at its own cost and in such form as is reasonably required by the Lender such assurances, deeds, documents, acts and things, as the Lender may reasonably require to perfect or protect the Security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

5.3 **Notices**

- 5.3.1 The Chargor shall deliver executed notices of this Deed to the bank, custodian, depository or other person with which an Account is held substantially in the form set out in Schedule 2, Part 1 (*Notice of floating charge*) to this Deed (*Notice and acknowledgment of floating charge*), in respect of any Accounts existing at the date

of this Deed, on the date of this Deed (unless such notice is contained in an Account Control Agreement) or, in respect of any Accounts opened after the date of this Deed, promptly after the date on which any such Account is opened.

- 5.3.2 In respect of any Accounts opened after the date of this Deed, the Chargor shall use all reasonable endeavours to procure that the party to whom a notice served pursuant to Clause 5.3.1 is addressed completes and returns to the Lender an acknowledgement in the form of Schedule 2, Part 2 (*Receipt of notice of floating charge*) to this Deed (*Notice and acknowledgment of floating charge*) (unless such acknowledgment is contained in an Account Control Agreement).

6 RESTRICTIONS ON DEALINGS

6.1 Security

Except as expressly allowed under the Facility Agreement, the Chargor must not create or permit to subsist any Security on any of its Charged Assets.

6.2 Disposals

- 6.3 Before the Crystallisation Date, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or substantially all of its Charged Assets.

- 6.4 After the Crystallisation Date, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of any part of its Charged Assets without the prior written consent of the Lender.

7 ACCOUNTS

- 7.1 Prior to the Crystallisation Date, the Chargor shall (subject to any restrictions in the Facility Agreement preventing withdrawal of the same) be entitled to freely operate and withdraw from any Accounts (of or held for the benefit of or on behalf of the Chargor) in the ordinary course of business.

- 7.2 Following the Crystallisation Date, the Lender may (without notice to or consent from the Chargor and in the Chargor's name or otherwise) exercise any rights in relation to the Accounts (including the withdrawal rights).

8 INVESTMENTS

8.1 Investment title documentation

On the Enforcement Date (or immediately upon the acquisition of the relevant Investment if that acquisition follows that date) and notwithstanding any other term of the Finance Documents, the Chargor will deposit with the Lender in respect of each Investment:

- (a) all certificates, warrants or other documents of title;
- (b) duly executed undated blank stock transfer forms; and
- (c) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Lender.

8.2 Investments: position prior to Crystallisation Date

Prior to the Crystallisation Date, the Chargor shall (subject to any restrictions in the Facility Agreement preventing withdrawal of the same) be entitled to withdraw any Investments (of or held for the benefit of or on behalf of the Chargor) held in, credited to or referable to any Account in the ordinary course of business.

8.3 Voting prior to Enforcement Date

Prior to the Enforcement Date, the Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Investments (of or held for the benefit of or on behalf of the Chargor) provided that such rights are not exercised in a way which (and the Chargor shall not permit anything which):

- (a) jeopardises any Transaction Security; or
- (b) is in breach of any Finance Document.

8.4 Voting after Crystallisation Date

8.4.1 Following the Crystallisation Date, the Lender may (without notice to or consent from the Chargor and in the Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise.

8.4.2 Following the Crystallisation Date and the service of notice upon the Chargor, the Lender may (without consent from the Chargor and in the Chargor's name or otherwise) exercise any right to vote in respect of the Investments.

8.4.3 The Lender shall not be entitled to exercise voting rights or any other rights or powers under this Clause 8.4 if and to the extent that, from time to time:

- (a) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NS&I Act**") and any regulations made under the NS&I Act; and
- (b) either:
 - (i) the Secretary of State has not approved that notifiable acquisition in accordance with the NS&I Act; or
 - (ii) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the NS&I Act.

8.5 Obligations

The Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments, give to the Lender such information as it may reasonably require relating to the Investments and shall, following the Enforcement Date, give to the Lender, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the issuers of the Investments and shall advise the Lender promptly of any material occurrence affecting the Investments or any other part of the Security granted to the Lender.

9 **RIGHTS OF ENFORCEMENT**

9.1 **Enforcement**

9.1.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

9.1.2 The enforcement powers of the Lender in connection with this Deed shall be immediately exercisable:

- (a) on the Enforcement Date; or
- (b) at the Lender's discretion, at the request of the Chargor.

9.1.3 The restrictions imposed by section 103 of the Act shall not apply to the Security created by this Deed.

9.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Lender or any Receiver shall be entitled to assume without enquiry that the Enforcement Date has occurred and that the Secured Liabilities are outstanding and have become due.

9.2 **Lender's and Receiver's powers and rights**

9.2.1 At any time after the Security created by this Deed has become enforceable, the Lender shall have the power:

- (a) to appoint a Receiver or Receivers of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;
- (b) to appropriate any Charged Assets in accordance with Clause 9.3 (*Financial collateral*); and
- (c) to appoint an administrator of the Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.

9.2.2 At any time after the Security created by this Deed has become enforceable, the Lender (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:

- (a) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Lender and/or any Receiver is an administrative receiver); and
- (b) the powers and rights specified in Schedule 1 (*Lender's and Receiver's powers*),

and may exercise them in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

9.3 **Financial collateral**

9.3.1 To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under it constitute a "financial collateral

arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Lender shall have the right at any time after the Enforcement Date to appropriate all or any part of it in or towards discharge of the Secured Liabilities and transfer title in and to it to the Lender. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation.

9.3.2 In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9.4 **Receiver as agent**

So far as the law allows, a Receiver shall be the agent of the Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Lender shall be entitled to agree the fees and expenses of and the mode of payment to any Receiver.

9.5 **Receivers' joint and several powers**

Where more than one Receiver is appointed under this Deed, they shall have power to act separately unless the Lender in the appointment specifies to the contrary.

9.6 **Further powers**

If the Chargor defaults in the observance and performance of any obligation to the Lender, the Lender or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

9.7 **Power of attorney**

9.7.1 The Chargor by way of security irrevocably appoints the Lender and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Lender and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving or enforcing the Security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Chargor's obligations in connection with this Deed.

9.7.2 The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

10 **APPLICATION OF RECEIPTS**

10.1 **Priority of payments**

10.1.1 Each Secured Party shall apply all moneys received by them under this Deed after the Security created under this Deed has become enforceable in the following order:

- (a) **firstly**, in or towards the payment pro rata of any unpaid costs and expenses of that Secured Party under this Deed and interest on them at the rate set out in clause 9.3 (*Default interest*) of the Facility Agreement (both before and after judgment) from their due date until the date they are irrevocably paid in full;
- (b) **secondly**, in or towards the payment pro rata of any unpaid fees, commission or remuneration of that Secured Party;
- (c) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
- (d) **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement; and
- (e) **fifthly**, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

10.1.2 The provisions in Clause 10.1.1 will override any appropriation made by the Chargor.

10.2 **Crediting to suspense account**

A Secured Party may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as that Secured Party thinks fit.

11 **DISCHARGE**

11.1 If the Lender is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Lender will, at the request and cost of the Chargor, discharge this Deed and release the Charged Assets from the Security created pursuant to this Deed.

11.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

12 **ASSIGNMENT AND TRANSFER**

12.1 **Assignment by the Chargor**

The Chargor may not assign, transfer or otherwise part with its rights or obligations under this Deed.

12.2 **Assignment by the Lender**

The Lender may at any time transfer, assign or novate all or any part of its respective rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

13 **GENERAL PROVISIONS**

13.1 **Immediate recourse**

It shall not be necessary for the Lender before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Chargor or any other person.

13.2 **Merger**

This Deed is in addition to, and will not merge in or in any way be prejudiced or affected by the Lender taking or holding or releasing, any other Security at any time, and likewise any such other Security is in addition to and will not merge in or in any way be prejudiced or affected by this Deed.

13.3 **Prior security**

The Lender may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Lender on demand.

13.4 **No liability in relation to Charged Assets**

None of the provisions of this Deed shall be deemed to impose on any Secured Party or imply on its part any obligation or other liability in relation to the Charged Assets.

13.5 **Tacking**

The Lender must perform its obligations under the Facility Agreement (including any obligation to make further advances).

13.6 **New accounts**

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security (other than Permitted Security) or disposed of:

- (a) the Lender may close the Chargor's then subsisting account and open a new account with the Chargor, and (unless the Lender gives the Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the Lender after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

13.7 **Consolidation**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the Security created by this Deed.

13.8 **Expenses**

The Chargor must promptly within three (3) Business Days of demand pay the Lender the amount of all costs and expenses (including legal fees) incurred by any Secured

Party in connection with the enforcement of, or the preservation of any rights against the Chargor under, this Deed.

13.9 Rights of third parties

13.9.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

13.9.2 The Parties and any Secured Party may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

13.10 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of the remaining provisions in any jurisdiction.

13.11 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Lender.

13.12 Counterparts

This Deed may be executed in any number of counterparts. This shall have the same effect as if the signatures on the counterparts were on a single copy of this Deed.

13.13 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and are not exclusive of any right or remedies provided by law.

14 LAW AND JURISDICTION

14.1 Governing law

This Deed and any non-contractual obligations arising out of or in relation to this Deed are governed by English law.

14.2 Jurisdiction of English courts

14.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with it) (a "**Dispute**").

14.2.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

14.2.3 This Clause 14.2 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.

Schedule 1
Lender's and Receiver's powers

1 Conduct of business

(a) Carry on business

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of the Chargor in all respects and for such purpose to:

- (i) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or
- (ii) acquire any property, chattels, plant, machinery and materials.

(b) Formation of companies

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

(c) Compromise claims

To compromise any claim relating to the Charged Assets.

(d) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

(e) VAT

To assume and exercise all or any of the powers and rights conferred on the Chargor in respect of its VAT status, liabilities, advantages or arrangements.

(f) Employees

To:

- (i) enter into, adopt and/or terminate any contract of employment; and
- (ii) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

2 Dealing with the Chargor's assets

(a) Payments

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

(b) Receipts

To give receipts and releases for any sums received.

(c) Assumption of rights

Schedule 1 : Lender's and Receiver's powers

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Charged Asset.

(d) Insurance

To effect insurances on such terms as it thinks fit.

3 **Disposals**

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- (i) for immediate or deferred consideration;
- (ii) in return for a single payment or instalments; and
- (iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

4 **General**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining, preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of the Chargor in connection with any of the purposes in this Schedule 1 (*Lender's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

5 **Powers and discretions**

All its powers and discretions under this Deed shall be exercisable:

- (i) on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

**Schedule 2
Notice and acknowledgement of floating charge**

**Part 1
Notice of floating charge**

From: **JPMORGAN US SMALLER COMPANIES INVESTMENT TRUST PLC** (registered number 00552775) whose registered office address is at 60 Victoria Embankment, London, England, EC4Y 0JP (the "**Chargor**")

To: [Details of provider of the relevant account]

Date: [●]

Dear Sirs

[Description of relevant Account] (the "Account")

- 1 We refer to:
 - (i) the account agreement dated [●] between the Chargor, you and [●] relating to the Account (the "**Account Agreement**")
 - (ii) the Account (which expression shall include all monies or other assets standing to the credit of such account now or in the future); and
 - (iii) a floating charge (the "**Charge**") dated [●] made between the Chargor (1) and The Bank of Nova Scotia, London Branch (the "**Lender**") (2).
- 2 We give you notice that pursuant to the Charge, we have charged by way of floating charge all of our rights and interests under the Account Agreement and the Accounts to the Lender.
- 3 We confirm that we are permitted to withdraw any amount from the Account for any purpose unless and until you receive a notification from the Lender in writing to the contrary stating that we are no longer permitted to withdraw any amount from the Account without its consent.
- 4 We irrevocably and unconditionally instruct and authorise you:
 - (i) following notification by the Lender in writing of crystallisation of the Charge, not to release any monies from the Account without the prior written consent of the Lender;
 - (ii) following notification by the Lender in writing of crystallisation of the Charge, that all our rights in connection with the Account are exercisable by (or with the consent of) the Lender; and
 - (iii) to disclose any information relating to the Account which the Lender may from time to time request.
- 5 By countersigning this letter you confirm that you do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of deduction, set-off or any other equities against us or the Lender in respect of the Account, other than in relation to payment or reimbursement of fees or expenses due to you under a depository agreement in the ordinary course of business.

Schedule 2 : Notice and acknowledgement of floating charge

- 6 Notwithstanding anything in this notice or otherwise we (and not the Lender nor its appointees) shall be liable to perform all the obligations assumed by us in respect of the Account.
- 7 The instructions and authorisations contained in this letter shall remain in full force and effect until the Lender gives you notice in writing revoking them.
- 8 This letter shall be governed by and construed in accordance with the laws of England.
- 9 Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender.

Signed

For and on behalf of **JPMorgan US Smaller Companies Investment Trust PLC**

Part 2
Receipt of notice of floating charge

From: [Details of provider of the relevant account]

To: The Bank of Nova Scotia, London Branch

201 Bishopsgate
6th Floor
London
EC2M 3NS

For the attention of: Sue Ward, Credit Administration Officer

Date: [●]

[Description of relevant Account]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and confirm that:

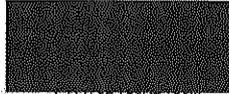
- 1 we have not received notice of any previous assignments or charges of or over the Account; and
- 2 we agree and will comply with the matters set out in that notice.

Signed
For and on behalf of [●]

EXECUTION PAGE

Chargor

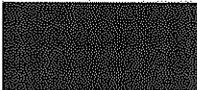
Executed and delivered as a deed by)
JPMORGAN US SMALLER COMPANIES)
INVESTMENT TRUST PLC)
acting by



(Signature)

in the presence of

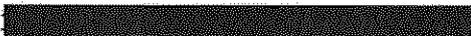
Signature of witness:



I confirm that I was physically present when Dominic Neary
signed this deed.

Name of witness: Innes Miller

Address:

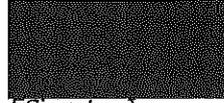


Occupation: Company Director

Lender

Executed for and on behalf of
**THE BANK OF NOVA SCOTIA, LONDON
BRANCH**

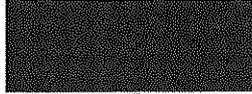
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By (*name*): Ralph Booth

(*Signature*)

Title: Authorised signatory



By (*name*): Richard Enskat

(*Signature*)

Title: Authorised signatory

