

MR01

Particulars of a charge



Companies House

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

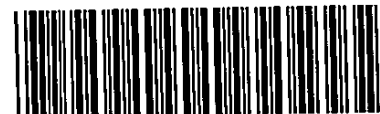
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08

For further information, please
refer to our guidance at:
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form.
It will be scanned and placed on the public record



A20 22/10/2013 #303
COMPANIES HOUSE

TUESDAY

1 Company details

Company number 03766757

Company name in full BNY Mellon Capital Markets EMEA Limited (the "Company")

For official use

Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 16/10/2013

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name The Bank of New York Mellon ("Bank")

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4	Description	
	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.	Continuation page Please use a continuation page if you need to enter more details
Description	<p>Debenture given by the Company in favour of the Bank ("Debenture").</p> <p>1 1 The Company shall on demand pay to the Bank all monies which now are or at any time hereafter may be or become due or owing by the Company to the Bank under (1) a global custody and clearance agreement, as amended from time to time (the "Clearance Agreement") dated 16 October 2013 between the Company and the Bank, and/or (2) agreements now or hereafter in place between the Company and the Bank in relation to the clearing services provided by the Bank under the Clearing Agreement (the "Ancillary Agreements"), and/or (3) otherwise, and discharge all other liabilities, whether actual or contingent, now existing or hereafter incurred by the Company to the Bank under or in connection with the Clearing Agreement or the Ancillary Agreements or otherwise (whether in each case due, owing or incurred by the Company alone or jointly with any other person(s) and in whatever name, firm or style and whether as principal or surety) together with interest, discount, commission and other banking charges</p> <p>(Continued on continuation page)</p>	
5	Fixed charge or fixed security	
	<p>Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes Continue</p> <p><input type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	

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Trustee statement [Ⓢ]

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

Ⓢ This statement may be filed after the registration of the charge (use form MR06)

9

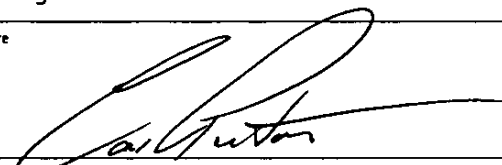
Signature

Please sign the form here

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge

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Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Carl Pastars**

Company name **The Bank of New York Mellon**

Address **One Canada Square**

Post town **Canary Wharf**

County/Region **London**

Postcode **E 1 4 5 A L**

Country **UK**

DX

Telephone **0207 163 7386**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument, it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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Particulars of a charge

4	Description	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security
Description	<p>1 2 In the event of the Bank making such demand the Company shall pay interest accruing from the date of such demand on the monies so demanded and on the amount of such other liabilities at the rate agreed between the Company and the Bank or, in the event of no such rate having been agreed, at a rate determined in accordance with the Bank's usual practice (the rate so agreed or determined to apply after as well as before any judgment), such interest to be paid upon interest payment dates selected by the Bank in accordance with its usual practice and to be compounded with rests on such payment dates in the event of its not being duly and punctually paid</p> <p>1 3 The monies, other liabilities, interest, discount, commission and other banking charges referred to in Clause 1 1, the interest referred to in Clause 1 2 and all other monies and liabilities payable or to be discharged by the Company under or pursuant to any of the following clauses of this Debenture are hereinafter collectively referred to as the "Secured Obligations"</p> <p>2 1 Subject to Clauses 2 2 and 2 3 where applicable, the Company as beneficial owner hereby (and to the intent that the security so constituted shall be a continuing security in favour of the Bank) charges with the payment and discharge of the Secured Obligations by way of first floating charge the following, namely all Securities, the Deposits and any other assets now or at any time hereafter belonging to the Company and held by, to the order of, for the account, or under the control or direction of, the Bank from time to time, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing</p> <p>2 2 1 The Bank shall only exercise its rights under the charge granted under Clause 2 1</p> <p>(a) to the extent Secured Obligations comprise properly incurred charges and liabilities due to the Bank arising from the provision by the Bank of custody services in respect of Client Securities held by the Company in an Account (or in respect of a Client Deposit derived from such Client Securities), and to the extent such rights are exercised over the Client Securities in such Account and the Client Deposit derived from such Client Securities, and</p> <p>(b) over any Client Securities (or Client Deposit derived from such Client Securities) held by the Bank in a jurisdiction outside the United Kingdom, to the extent rights under the charge arise under local law in such jurisdiction or are necessary to enable the Bank to gain access to the local market in that jurisdiction</p> <p>(continued on continuation page)</p>	

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Particulars of a charge

4	Description	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.
Description	<p>2 2 2 The Bank shall only exercise its rights of set-off under Clause 8</p> <p>(a) to the extent Secured Obligations comprise properly incurred charges and liabilities due to the Bank arising from the provision by BNYM of custody services in respect of the Client Deposit held in an Account which is derived from Client Securities and from such Client Securities, and to the extent such right of set-off is exercised in respect of such Client Deposit, or</p> <p>(b) in relation to any Client Deposit which is derived from Client Securities and held by the Bank in a jurisdiction outside the United Kingdom, to the extent such set-off rights arise in relation to such Client Deposit under local law in such jurisdiction or are necessary to enable the Bank to gain access to the local market in that jurisdiction</p> <p>2 2 3 The Company represents, warrants and undertakes to the Bank that</p> <p>(a) each of its clients at the date of this Debenture has authorised the Company to grant to the Bank a floating charge over its Client Securities or Client Deposit,</p> <p>(b) the Company shall procure that each of its new clients shall give the consent described in (a) and the Company shall promptly provide the Bank with written confirmation that such consent has been obtained by the Company, and</p> <p>(c) in relation to each Client to which Client Securities and Client Deposits belong, the Company has either (i) taken reasonable steps to determine that it is in the best interests of such Client that the Client Securities and Client Deposits are subject to the floating charge and set-off rights to the extent set out in Clauses 2 2 1(b) and 2 2 2(b), or (ii) been instructed by such Client to hold the Client Securities and Client Deposits in the relevant jurisdiction, notwithstanding the existence of the floating charge and set-off rights in Clauses 2 2 1(b) and 2 2 2(b), and such Client is a professional client of the Company</p> <p>(Continued on continuation page)</p>	

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Particulars of a charge

4	Description
	<p>Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security</p>
Description	<p>2 3 If the Company at any time notifies the Bank in writing that the Company holds Client Securities subject to the FCA Rules (but does not notify the Bank that the Company holds Client Deposits subject to the FCA client money rules), the Bank's rights under the charge granted under Clause 2 1 in respect of such Client Securities shall be restricted as follows</p> <p>2 3 1 The Bank shall only exercise its rights under the charge granted under Clause 2 1</p> <p>(a) to the extent Secured Obligations comprise properly incurred charges and liabilities due to the Bank arising from the provision by the Bank of custody services in respect of Client Securities held by the Company in an Account, and to the extent such rights are exercised over the Client Securities in such Account, and</p> <p>(b) over any Client Securities held by the Bank in a jurisdiction outside the United Kingdom, to the extent rights under the charge arise under local law in such jurisdiction or are necessary to enable the Bank to gain access to the local market in that jurisdiction</p> <p>2 3 2 The Company represents, warrants and undertakes to the Bank that</p> <p>(a) each of its clients at the date of this Debenture has authorised the Company to grant to the Bank a floating charge over its Client Securities,</p> <p>(b) the Company shall procure that each of its new clients shall give the consent described in (a) and the Company shall promptly provide the Bank with written confirmation that such consent has been obtained by the Company, and</p> <p>(c) in relation to each Client to which Client Securities belong, the Company has either (i) taken reasonable steps to determine that it is in the best interests of such Client that the Client Securities are subject to the floating charge to the extent set out in Clause 2 3 1(b), or (ii) been instructed by such Client to hold the Client Securities and Client Deposits in the relevant jurisdiction, notwithstanding the existence of the floating charge in Clauses 2 3 1(b), and such Client is a professional client of the Company</p> <p>2 4 The property, assets and income for the time being charged to the Bank by the Company by or pursuant to this Debenture and each and every part thereof are below referred to as the "Charged Property"</p> <p>(Continued on continuation page)</p>

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Particulars of a charge

4	Description
	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security
Description	<p>2 5 The security from time to time constituted by or pursuant to this Debenture shall -</p> <p>2 5 1 be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Bank may at any time hold for any of the Secured Obligations and it is hereby declared that no prior security held by the Bank over the Charged Property or any part thereof shall merge in the security created hereby or pursuant hereto; and</p> <p>2 5 2 remain in full force and effect as a continuing security until discharged by the Bank</p> <p>2 6 Any disposition by the Company of Charged Property pursuant to this Debenture shall be made with full title guarantee</p> <p>2 7 This Debenture shall constitute notice to the Bank of the charge referred to in Clause 2 1</p> <p>Without prejudice to the terms of the floating charge in Clause 2, or any other provision of this Debenture, Clauses 20 1 to 20 4 also apply in order to secure repayment of any of the Secured Obligations</p> <p>20 1 If the Company at any time notifies the Bank in writing that the Company holds Client Deposits subject to the client money rules, and holds Client Securities subject to the FCA Rules, the following terms of this Clause 20 1 shall apply</p> <p>20 1 1 Subject always to Clause 20 1 2, to secure repayment of the Secured Obligations, the Bank shall</p> <p>(a) in addition to any general lien or other rights to which the Bank may be entitled under any applicable laws, have a first lien on all Securities and shall have a right to withhold redelivery to or to the order of the Company of the Securities under the control of the Bank or of any Sub-custodian, Depository or agent, including without limitation, a general right of retention on all Securities in the Securities Accounts, to the extent only of the amount of such Secured Obligations, and</p> <p>(b) be entitled to sell, transfer or assign or otherwise realise the value of any such Securities and to apply the proceeds in satisfaction of such Secured Obligations</p> <p>(Continued on continuation page)</p>

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Particulars of a charge

4	Description
	<p>Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.</p>
Description	<p>20 1 2 In relation to Client Securities</p> <p>(a) the Bank is not granted by this Clause 20 1 any lien, or right of retention or sale, over any Client Securities in a Client Securities Account, except as set out in (i) and (ii) below</p> <p>(i) the Bank is hereby granted and may exercise, to the extent of and in order to recover the amount of any properly incurred charges and liabilities due to the Bank arising from the provision by the Bank of custody services in respect of the Client Securities held in a Client Securities Account (or in respect of the Client Deposit derived from such Client Securities), a first lien on all Client Securities in such Client Securities Account, and shall have the right to withhold redelivery to or to the order of the Company of such Client Securities under the control of the Bank or of any Sub-custodian, Depository or agent, and to sell, transfer or assign or otherwise realise the value of such Client Securities and to apply the proceeds in satisfaction of such charges and liabilities, and</p> <p>(ii) in relation to any Client Securities which are held by the Bank (whether directly or through a nominee, Sub-custodian or Depository) in a jurisdiction outside the United Kingdom, to the extent arising in relation to such Client Securities under local law in such jurisdiction or necessary to enable the Bank to gain access to the local market in that jurisdiction, the Bank is hereby granted and may exercise, until the satisfaction of all of the Secured Obligations a first lien on such Client Securities and shall have the right to withhold redelivery to or to the order of the Company of such Client Securities under the control of the Bank or of any Sub-custodian, Depository or agent, and to sell, transfer or assign or otherwise realise the value of such Client Securities and to apply the proceeds in satisfaction of such Secured Obligations</p> <p>20 2 If the Company at any time notifies the Bank in writing that the Company holds Client Securities subject to the FCA Rules, but has not notified the Bank that the Company holds Client Deposits subject to the client money rules, the following terms of this Clause 20 2 shall apply</p> <p>20 2 1 Subject always to Clause 20 2 2, to secure repayment of the Secured Obligations, the Bank shall</p> <p>(a) in addition to any general lien or other rights to which the Bank may be entitled under any applicable laws, have a first lien on all Securities and shall have a right to withhold redelivery to or to the order of the Company of the Securities under the control of the Bank or of any Sub-custodian, Depository or agent, including without limitation, a general right of retention on all Securities in the Securities Accounts, to the extent only of the amount of such Secured Obligations, and</p> <p>(b) be entitled to sell, transfer or assign or otherwise realise the value of any such Securities and to apply the proceeds in satisfaction of such Secured Obligations</p> <p>(Continued on continuation page)</p>

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Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

20 2 2 The Bank is not granted by this Clause 20 2 any lien, or right of retention or sale, over any Client Securities in a Client Securities Account, except as set out in (a) and (b) below

(a) the Bank is hereby granted and may exercise, to the extent of and in order to recover the amount of any properly incurred charges and liabilities due to the Bank arising from the provision by the Bank of custody services in respect of the Client Securities held in a Client Securities Account, a first lien on all Client Securities in such Client Securities Account, and shall have the right to withhold redelivery to or to the order of the Company of such Client Securities under the control of the Bank or of any Sub-custodian, Depository or agent, and to sell, transfer or assign or otherwise realise the value of such Client Securities and to apply the proceeds in satisfaction of such charges and liabilities, and

(b) in relation to any Client Securities which are held by the Bank (whether directly or through a nominee, Sub-custodian or Depository) in a jurisdiction outside the United Kingdom, to the extent arising in relation to such Client Securities under local law in such jurisdiction or necessary to enable the Bank to gain access to the local market in that jurisdiction, the Bank is hereby granted and may exercise, until the satisfaction of all of the Secured Obligations, a first lien on such Client Securities and shall have the right to withhold redelivery to or to the order of the Company of such Client Securities under the control of the Bank or of any Sub-custodian, Depository or agent, and to sell, transfer or assign or otherwise realise the value of such Client Securities and to apply the proceeds in satisfaction of such Secured Obligations

20 3 If neither Clause 20 1 nor Clause 20 2 applies, the following terms of this Clause 20 3 shall apply

20 3 1 To secure repayment of the Secured Obligations, the Bank shall

(a) in addition to any general lien or other rights to which the Bank may be entitled under any applicable laws, have a first lien on all Securities and shall have a right to withhold redelivery to or to the order of the Company of the Securities under the control of the Bank or of any Sub-custodian, Depository or agent, including without limitation, a general right of retention on all Securities in the Securities Accounts, to the extent only of the amount of the Secured Obligations, and

(b) be entitled to sell, transfer or assign or otherwise realise the value of any such Securities and to apply the proceeds in satisfaction of such Secured Obligations

20 4 The Company shall not take any action in relation to the Securities which is inconsistent with the rights granted to the Bank under Clauses 20 1 to 20 3 and shall take all appropriate action which may be required to assure the superiority or priority of any lien or other rights granted thereunder in favour of the Bank

(End)



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 3766757

Charge code: 0376 6757 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th October 2013 and created by BNY MELLON CAPITAL MARKETS EMEA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd October 2013

P

Given at Companies House, Cardiff on 24th October 2013



Companies House



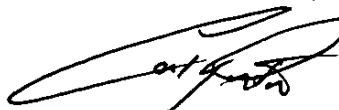
THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Insert name of Company and address of its registered or principal office.

BNY MELLON CAPITAL MARKETS EMEA LIMITED
1 Canada Square
London, E14 5AL

CERTIFIED AS A TRUE AND
CORRECT COPY OF THE ORIGINAL

Date: 16 October 2013


CARL PASTARS
SOLICITOR
21 OCTOBER 2013

THIS debenture ("Debenture") is made as a deed on the date above-stated BETWEEN THE ABOVE-NAMED COMPANY (the "Company") and THE BANK OF NEW YORK MELLON, LONDON BRANCH (the "Bank")

This deed WITNESSES as follows -

1 The Secured Obligations

- 1.1 The Company shall on demand pay to the Bank all monies which now are or at any time hereafter may be or become due or owing by the Company to the Bank under (1) a global custody and clearance agreement, as amended from time to time (the "Clearance Agreement") dated 16 October 2013 between the Company and the Bank, and/or (2) agreements now or hereafter in place between the Company and the Bank in relation to the clearing services provided by the Bank under the Clearing Agreement (the "Ancillary Agreements"), and/or (3) otherwise, and discharge all other liabilities, whether actual or contingent, now existing or hereafter incurred by the Company to the Bank under or in connection with the Clearing Agreement or the Ancillary Agreements or otherwise (whether in each case due, owing or incurred by the Company alone or jointly with any other person(s) and in whatever name, firm or style and whether as principal or surety) together with interest, discount, commission and other banking charges
- 1.2 In the event of the Bank making such demand the Company shall pay interest accruing from the date of such demand on the monies so demanded and on the amount of such other liabilities at the rate agreed between the Company and the Bank or, in the event of no such rate having been agreed, at a rate determined in accordance with the Bank's usual practice (the rate so agreed or determined to apply after as well as before any judgment), such interest to be paid upon interest payment dates selected by the Bank in accordance with its usual practice and to be compounded with rests on such payment dates in the event of its not being duly and punctually paid
- 1.3 The monies, other liabilities, interest, discount, commission and other banking charges referred to in Clause 1.1, the interest referred to in Clause 1.2 and all other monies and liabilities payable or to be discharged by the Company under or pursuant to any of the following clauses of this Debenture are hereinafter collectively referred to as the "Secured Obligations"

2 Floating Charge

- 2.1 Subject to Clauses 2.2 and 2.3 where applicable, the Company as beneficial owner hereby (and to the intent that the security so constituted shall be a continuing security in favour of the Bank) charges with the payment and discharge of the Secured Obligations by way of first floating charge the following, namely all Securities, the Deposits and any other assets now or at any time hereafter belonging to the Company and held by, to the order of, for the account, or under the control or

direction of, the Bank from time to time, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing

2 2 If the Company at any time notifies the Bank in writing that the Company holds Client Securities subject to the FCA Rules and Client Deposits subject to the FCA client money rules, the Bank's rights under the charge granted under Clause 2 1 in respect of such Client Securities and Client Deposits shall be restricted as follows

2 2 1 The Bank shall only exercise its rights under the charge granted under Clause 2 1

- (a) to the extent Secured Obligations comprise properly incurred charges and liabilities due to the Bank arising from the provision by the Bank of custody services in respect of Client Securities held by the Company in an Account (or in respect of a Client Deposit derived from such Client Securities), and to the extent such rights are exercised over the Client Securities in such Account and the Client Deposit derived from such Client Securities, and
- (b) over any Client Securities (or Client Deposit derived from such Client Securities) held by the Bank in a jurisdiction outside the United Kingdom, to the extent rights under the charge arise under local law in such jurisdiction or are necessary to enable the Bank to gain access to the local market in that jurisdiction

2 2 2 The Bank shall only exercise its rights of set-off under Clause 8:

- (a) to the extent Secured Obligations comprise properly incurred charges and liabilities due to the Bank arising from the provision by BNYM of custody services in respect of the Client Deposit held in an Account which is derived from Client Securities and from such Client Securities, and to the extent such right of set-off is exercised in respect of such Client Deposit, or
- (b) in relation to any Client Deposit which is derived from Client Securities and held by the Bank in a jurisdiction outside the United Kingdom, to the extent such set-off rights arise in relation to such Client Deposit under local law in such jurisdiction or are necessary to enable the Bank to gain access to the local market in that jurisdiction

2 2 3 The Company represents, warrants and undertakes to the Bank that

- (a) each of its clients at the date of this Debenture has authorised the Company to grant to the Bank a floating charge over its Client Securities or Client Deposit,
- (b) the Company shall procure that each of its new clients shall give the consent described in (a) and the Company shall promptly provide the Bank with written confirmation that such consent has been obtained by the Company, and
- (c) in relation to each Client to which Client Securities and Client Deposits belong, the Company has either (i) taken reasonable steps to determine that it is in the best interests of such Client that the Client Securities and Client Deposits are subject to the floating charge and set-off rights to the extent set out in Clauses 2 2 1(b) and 2 2.2(b), or (ii) been instructed by such Client to hold the Client Securities and Client Deposits in the relevant jurisdiction, notwithstanding the existence of the floating charge and set-off rights in Clauses 2 2 1(b) and 2 2 2(b), and such Client is a professional client of the Company

2 3 If the Company at any time notifies the Bank in writing that the Company holds Client Securities subject to the FCA Rules (but does not notify the Bank that the Company holds Client Deposits

subject to the FCA client money rules), the Bank's rights under the charge granted under Clause 2 1 in respect of such Client Securities shall be restricted as follows

2 3 1 The Bank shall only exercise its rights under the charge granted under Clause 2 1

- (a) to the extent Secured Obligations comprise properly incurred charges and liabilities due to the Bank arising from the provision by the Bank of custody services in respect of Client Securities held by the Company in an Account, and to the extent such rights are exercised over the Client Securities in such Account, and
- (b) over any Client Securities held by the Bank in a jurisdiction outside the United Kingdom, to the extent rights under the charge arise under local law in such jurisdiction or are necessary to enable the Bank to gain access to the local market in that jurisdiction

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- (a) each of its clients at the date of this Debenture has authorised the Company to grant to the Bank a floating charge over its Client Securities,
- (b) the Company shall procure that each of its new clients shall give the consent described in (a) and the Company shall promptly provide the Bank with written confirmation that such consent has been obtained by the Company, and
- (c) in relation to each Client to which Client Securities belong, the Company has either (i) taken reasonable steps to determine that it is in the best interests of such Client that the Client Securities are subject to the floating charge to the extent set out in Clause 2 3 1(b), or (ii) been instructed by such Client to hold the Client Securities and Client Deposits in the relevant jurisdiction, notwithstanding the existence of the floating charge in Clauses 2 3 1(b), and such Client is a professional client of the Company

2 4 The property, assets and income for the time being charged to the Bank by the Company by or pursuant to this Debenture and each and every part thereof are below referred to as the **"Charged Property"**

2 5 The security from time to time constituted by or pursuant to this Debenture shall -

2 5 1 be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Bank may at any time hold for any of the Secured Obligations and it is hereby declared that no prior security held by the Bank over the Charged Property or any part thereof shall merge in the security created hereby or pursuant hereto, and

2 5 2 remain in full force and effect as a continuing security until discharged by the Bank

2 6 Any disposition by the Company of Charged Property pursuant to this Debenture shall be made with full title guarantee

2 7 This Debenture shall constitute notice to the Bank of the charge referred to in Clause 2 1

3 Restrictions on other Security and Disposals

The Company shall not at any time without the prior written consent or agreement of the Bank create, extend or permit to subsist any mortgage or other fixed security, floating charge, pledge, hypothecation or lien (other than a lien arising by operation of law) or other security interest of any kind over the Charged Property, whether in any such case ranking in priority to or *par passu* with or after the floating charge created by the Company under Clause 2 1

4 Perfection of the Bank's Security

4 1 The Company shall promptly upon notice from the Bank execute all documents and do all things (including the delivery, transfer, assignment or payment of all or part of the Charged Property to the Bank) that the Bank may reasonably specify for the purpose of (a) exercising the Collateral Rights, or (b) securing and perfecting its security over or title to all or any part of the Charged Property, or (c) enabling the Bank to vest all or part of the Charged Property in its name or in the name(s) of its nominee(s), agent or any purchaser

4 2 Without prejudice to Clause 4 1, the Company shall from time to time, whensoever requested by the Bank and at the Company's cost, execute in favour of the Bank, or as it may direct, such further or other legal assignments, transfers, mortgages, legal or other charges or securities as in each such case the Bank shall stipulate over the Company's estate or interest in any property or assets (such assets or property to become part of the Charged Property) of whatsoever nature or tenure and wheresoever situate for the purpose of more effectively providing sufficient security to the Bank for the payment or discharge of the Secured Obligations Without prejudice to the generality of the foregoing, such assignments, transfers, mortgages, legal or other charges, or securities shall be in such form as shall be prepared on behalf of the Bank and may contain provisions such as are herein contained or provisions to the like effect and/or such other provisions of whatsoever kind as the Bank shall consider requisite for the improvement or perfection of the security constituted by or pursuant to this Debenture

5 Action by the Bank to protect its Security

5 1 The Bank shall be entitled at any time by notice in writing to the Company to convert the floating charge created by Clauses 2 1 above into a fixed charge affecting all the Charged Property which is for the time being the subject of such floating charge or, as the case may be, such of the said assets as are specified by such notice and following receipt of such notice, the Company shall not at any time without the prior written consent or agreement of the Bank, sell, transfer, lease, lend or otherwise dispose of any such Charged Property or enter into an agreement for any such sale, transfer, lease, loan or other disposal

5 2 If at any time it shall appear to the Bank that any part of the Charged Property shall be in danger of seizure, distress, diligence or other legal process, or that the Bank's security thereover shall for any other reason be in jeopardy, the Bank shall be entitled without notice to the Company to take possession of and hold the same or to appoint a Receiver thereof The provisions of Clause 8 below shall govern the appointment, removal and powers of a Receiver appointed under this Clause as if he were a Receiver appointed under that Clause

6 Undertakings by the Company

6 1 The Company hereby undertakes with the Bank that the Company will at all times while there shall subsist any security constituted by or pursuant to this Debenture

6 1 1 provide the Bank, its employees, professional advisers and agents with all such information respecting the Company's business and affairs as the Bank may from time to time require, and

6 1 2 indemnify the Bank (and as a separate covenant any Receiver or Receivers appointed by it) against all existing and future rents, taxes, duties, fees, renewals fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Debenture are payable in respect of the Charged Property or any part thereof or by the owner or occupier thereof

6 2 If any such sums as are referred to in Clause 6 1 2 shall be paid by the Bank (or any such Receiver or Receivers) the same shall be repaid by the Company on demand with interest as provided in Clause 1 2 above from the time or respective times of the same having been paid

7 Power of Sale

7 1 If any of the Secured Obligations are due and payable but not paid or discharged on demand, the Bank shall be entitled, without prior notice to the Company or prior authorisation from any court, to sell or otherwise dispose of all or any part of the Charged Property. The Bank shall be entitled to apply the proceeds of that sale or other disposal in paying the costs of that sale or disposal and in or towards the discharge of the Secured Obligations

7 2 The power of sale or other disposal in Clause 7 1 shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 (the "Act"). The restrictions contained in Section 93 and 103 of the Act shall not apply to this deed or to any exercise by the Bank of its right to consolidate mortgages or its power of sale

8 Appointment of Receiver

8 1 The Bank may by writing (acting through an authorised officer of the Bank) without notice to the Company appoint one or more persons to be receiver ("Receiver") of the whole or any part of the Charged Property (each such person being (a) entitled to act individually as well as jointly and (b) for all purposes deemed to be the agent of the Company, which shall be solely responsible for the Receiver's acts and defaults and for the payment of his remuneration, if.

8 1 1 any of the Secured Obligations are due and payable but not paid or discharged on demand, or

8 1 2 a petition or application is presented for the making of an administration order in relation to the Company, or

8 1 3 the Company or any other person gives written notice of its intention to appoint an administrator to the Company

8 2 In addition to the powers of the Bank conferred by Clause 7, each Receiver shall have, in relation to the part of the Charged Property in respect of which he was appointed, all the powers (a) conferred by the Act on a Receiver appointed under that Act, (b) of an administrative receiver as set out in Schedule 1 to the Insolvency Act 1986 (whether or not such person is an administrative receiver) and (c) (if such person is an administrative receiver) all the other powers exercisable by an administrative receiver in relation to the Company by virtue of the Insolvency Act 1986

8 3 Only monies actually paid by the Receiver to the Bank in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Bank in satisfaction thereof

9 Power of Attorney

9 1 The Company hereby irrevocably appoints the following, namely -

9 1 1 the Bank,

9 1 2 each and every person to whom the Bank shall from time to time have delegated the exercise of the power of attorney conferred by Clause 9 1, and

9 1 3 any Receiver appointed hereunder and for the time being holding office as such,

jointly and also severally to be the attorney or attorneys of the Company and in its name and otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required (or which the Bank or any Receiver appointed hereunder shall consider requisite) for carrying out any obligation imposed on the Company by or pursuant to this Debenture (including but not limited to the obligations of the Company under Clause 4 2 above and the statutory covenant referred to in such Clause), for carrying any sale, lease or other dealing by the Bank or such Receiver into effect, for conveying or transferring any legal estate or other interest in land or other property or otherwise howsoever, for getting in the Charged Property, and generally for enabling the Bank and the Receiver to exercise the respective powers conferred on them by or pursuant to this Debenture or by law The Bank shall have full power to delegate the power conferred on it by Clause 9 1, but no such delegation shall preclude the subsequent exercise of such power by the Bank itself or preclude the Bank from making a subsequent delegation thereof to some other person Any such delegation may be revoked by the Bank at any time

9 2 The Company shall ratify and confirm all transactions entered into by the Bank or such Receiver or delegate of the Bank in the exercise or purported exercise of the Bank's or such Receiver's respective powers and all transactions entered into, documents executed and things done by the Bank or such Receiver or delegate by virtue of the power of attorney given by Clause 9 1

9 3 The power of attorney hereby granted is as regards the Bank, its delegates and any such Receiver (and as the Company hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Debenture to secure proprietary interests of and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971

10 **Protection of Purchasers**

No purchaser or other person dealing with the Bank or its delegate or any Receiver appointed hereunder shall be bound to see or inquire whether the right of the Bank or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Bank shall have lapsed for any reason or been revoked

11 **Subsequent Charges**

If the Bank shall at any time receive a notice of any subsequent mortgage, charge, assignment, hypothecation, pledge, lien or other like interest, matter, event or transaction affecting the Charged Property or any part of it, the Bank may open a new account or accounts for the Company in its books If the Bank does not in fact open any such new account then, unless it gives express written notice to the Company to the contrary, the Bank shall be treated as if it had in fact opened such account or accounts at the time when it received such notice As from that time and unless such express written notice shall be given to the Company, all payments by or on behalf of the Company to the Bank shall (in the absence of any express contrary appropriation by the Company) be credited, or treated as having been credited, to a new account of the Company and not as having been applied in reduction of the Company's indebtedness and other liabilities to the Bank at the time when the Bank received such notice

12 Consolidation of Accounts and Set-Off

Subject to Clause 2.2 where applicable, in addition to any general lien or similar right to which it may be entitled by operation of law, the Bank shall have the right at any time and without notice to the Company (as well before as after making any demand hereunder) to combine or consolidate all or any of the Deposits and the Company's liabilities to the Bank and set-off or transfer any sum or sums standing to the credit of any one or more of such Accounts in or towards satisfaction of any of the Secured Obligations. The liabilities referred to in this Clause may be actual, contingent, primary, collateral, several or joint liabilities, and the Accounts, sums and liabilities referred to in this Clause may be denominated in any currency.

13 Currency

For the purpose of or pending the discharge of any of the Secured Obligations the Bank may convert any monies received, recovered or realised or subject to application by the Bank under this Debenture (including the proceeds of any previous conversion under this Clause) from their existing currency of denomination into such other currency of denomination as the Bank may think fit and any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this Clause to a currency extends to any funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency.

14 Suspense Account

All monies received, recovered or realised by the Bank under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Bank be credited to any suspense or impersonal account and may be held in such account for so long as the Bank may think fit (with interest accruing thereon at such rate, if any, as the Bank may deem fit) pending their application from time to time (as the Bank shall be entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations.

15 Notices

Any notice or demand served on the Company by the Bank hereunder may be served on any one of the officers of the Company personally, or by letter addressed to the Company or to all or any one of its officers and left at its registered office or at any one of its principal places of business, or by posting the same by letter, addressed in any such manner as above-mentioned, to such registered office or address or any such principal place of business. Any notice or demand sent by post shall be deemed to have been served on the Company at 10 a.m. British Standard Time on the business day next following the date of posting. In proving such service by post it shall be sufficient to show that the letter containing the notice or demand was properly addressed and posted, and a notice on demand so addressed and posted shall be effective notwithstanding that it was not in fact delivered or was returned undelivered.

16 The Bank's Remedies

- 16.1 The Bank may at any time or times without discharging or in any way affecting the security created by or pursuant to this Debenture or any remedy of the Bank in respect of such security grant to the Company time or indulgence or abstain from asserting, calling, exercising or enforcing any remedies, securities, guarantees or other rights which it may now or hereafter have from or against the Company.

- 16 2 Any receipt release or discharge of the security provided by, or of any liability arising under, this Debenture shall not release or discharge the Company from any liability to the Bank for the same or any other monies which may exist independently of this Debenture
- 16 3 Where the security given to the Bank hereby or pursuant hereto initially takes effect as a collateral or further security then notwithstanding any receipt, release or discharge indorsed on or given in respect of or under the principal security to which this Debenture operates as a collateral or further security, the security provided by or pursuant to this Debenture shall in respect of the Secured Obligations be an independent security
- 16 4 The Bank may in its discretion grant time or other indulgence, or make any other arrangement variation or release with, any person or persons not party hereto (whether or not such person or persons are jointly liable with the Company) in respect of any of the Secured Obligations or of any other security therefor or guarantee in respect thereof without prejudice either to the security constituted by or pursuant to this Debenture or to the liability of the Company for the Secured Obligations or the exercise by the Bank of any rights, remedies and privileges conferred upon it by this Debenture
- 16 5 The rights, powers and remedies provided in this Debenture are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law
- 16 6 No failure on the part of the Bank to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided by this Debenture or by law (collectively "**Bank's Rights**") shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Bank's Rights preclude any further or other exercise of that one of the Bank's Rights concerned or the exercise of any other of the Bank's Rights
- 16 7 All the costs charges and expenses of the Bank incurred by the Bank in relation to this Debenture or the Secured Obligations (including, without limitation, the costs, charges and expenses incurred in the carrying of this Debenture into effect or in the exercise of any of the rights, remedies and powers conferred on the Bank hereby or in the perfection or enforcement of the security constituted hereby or pursuant hereto or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations) shall be reimbursed by the Company to the Bank on demand on a full indemnity basis Until so reimbursed the same shall carry interest as mentioned in Clause 1 2 above accruing from the date of the same being incurred by the Bank

17 Provisions Severable

Every provision contained in this Debenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby

18 Assignment

The Bank shall have a full and unfettered right to assign the whole or any part of the benefit of this Debenture and the expression "**the Bank**" wherever used herein shall be deemed to include the assignees and other successors, whether immediate or derivative, of the Bank, who shall be entitled to enforce and proceed upon this Debenture in the same manner as if named herein The Bank shall be entitled to impart any information concerning the Company to any such assignee or other successor or any participant or proposed assignee, successor or participant

19 The Bank's Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Bank may be exercised or made in the absolute and unfettered discretion of the Bank which shall not be under any obligation to give reasons therefor

20 Custody lien

Without prejudice to the terms of the floating charge in Clause 2, or any other provision of this Debenture, ~~Clauses 20 1 to 20 4 also apply in order to secure repayment of any of the Secured Obligations~~

20 1 If the Company at any time notifies the Bank in writing that the Company holds Client Deposits subject to the client money rules, and holds Client Securities subject to the FCA Rules, the following terms of this Clause 20 1 shall apply

20 1 1 Subject always to Clause 20 1 2, to secure repayment of the Secured Obligations, the Bank shall

- (a) in addition to any general lien or other rights to which the Bank may be entitled under any applicable laws, have a first lien on all Securities and shall have a right to withhold redelivery to or to the order of the Company of the Securities under the control of the Bank or of any Sub-custodian, Depository or agent, including without limitation, a general right of retention on all Securities in the Securities Accounts, to the extent only of the amount of such Secured Obligations, and
- (b) be entitled to sell, transfer or assign or otherwise realise the value of any such Securities and to apply the proceeds in satisfaction of such Secured Obligations

20 1 2 In relation to Client Securities

- (a) the Bank is not granted by this Clause 20 1 any lien, or right of retention or sale, over any Client Securities in a Client Securities Account, except as set out in (i) and (ii) below
 - (i) the Bank is hereby granted and may exercise, to the extent of and in order to recover the amount of any properly incurred charges and liabilities due to the Bank arising from the provision by the Bank of custody services in respect of the Client Securities held in a Client Securities Account (or in respect of the Client Deposit derived from such Client Securities), a first lien on all Client Securities in such Client Securities Account, and shall have the right to withhold redelivery to or to the order of the Company of such Client Securities under the control of the Bank or of any Sub-custodian, Depository or agent, and to sell, transfer or assign or otherwise realise the value of such Client Securities and to apply the proceeds in satisfaction of such charges and liabilities, and
 - (ii) in relation to any Client Securities which are held by the Bank (whether directly or through a nominee, Sub-custodian or Depository) in a jurisdiction outside the United Kingdom, to the extent arising in relation to such Client Securities under local law in such jurisdiction or necessary to enable the Bank to gain access to the local market in that jurisdiction, the Bank is hereby granted and may exercise, until the satisfaction of all of the Secured Obligations a first lien on such Client Securities and shall have the right to withhold redelivery to or to the order of the Company of such Client Securities under the control of the Bank or of any Sub-custodian, Depository or agent, and to sell,

transfer or assign or otherwise realise the value of such Client Securities and to apply the proceeds in satisfaction of such Secured Obligations

20 2 If the Company at any time notifies the Bank in writing that the Company holds Client Securities subject to the FCA Rules, but has not notified the Bank that the Company holds Client Deposits subject to the client money rules, the following terms of this Clause 20 2 shall apply

20 2 1 Subject always to Clause 20 2 2, to secure repayment of the Secured Obligations, the Bank shall

(a) in addition to any general lien or other rights to which the Bank may be entitled under any applicable laws, have a first lien on all Securities and shall have a right to withhold redelivery to or to the order of the Company of the Securities under the control of the Bank or of any Sub-custodian, Depository or agent, including without limitation, a general right of retention on all Securities in the Securities Accounts, to the extent only of the amount of such Secured Obligations, and

(b) be entitled to sell, transfer or assign or otherwise realise the value of any such Securities and to apply the proceeds in satisfaction of such Secured Obligations

20 2 2 The Bank is not granted by this Clause 20 2 any lien, or right of retention or sale, over any Client Securities in a Client Securities Account, except as set out in (a) and (b) below

(a) the Bank is hereby granted and may exercise, to the extent of and in order to recover the amount of any properly incurred charges and liabilities due to the Bank arising from the provision by the Bank of custody services in respect of the Client Securities held in a Client Securities Account, a first lien on all Client Securities in such Client Securities Account, and shall have the right to withhold redelivery to or to the order of the Company of such Client Securities under the control of the Bank or of any Sub-custodian, Depository or agent, and to sell, transfer or assign or otherwise realise the value of such Client Securities and to apply the proceeds in satisfaction of such charges and liabilities, and

(b) in relation to any Client Securities which are held by the Bank (whether directly or through a nominee, Sub-custodian or Depository) in a jurisdiction outside the United Kingdom, to the extent arising in relation to such Client Securities under local law in such jurisdiction or necessary to enable the Bank to gain access to the local market in that jurisdiction, the Bank is hereby granted and may exercise, until the satisfaction of all of the Secured Obligations, a first lien on such Client Securities and shall have the right to withhold redelivery to or to the order of the Company of such Client Securities under the control of the Bank or of any Sub-custodian, Depository or agent, and to sell, transfer or assign or otherwise realise the value of such Client Securities and to apply the proceeds in satisfaction of such Secured Obligations

20 3 If neither Clause 20 1 nor Clause 20 2 applies, the following terms of this Clause 20 3 shall apply

20 3 1 To secure repayment of the Secured Obligations, the Bank shall

(a) in addition to any general lien or other rights to which the Bank may be entitled under any applicable laws, have a first lien on all Securities and shall have a right to withhold redelivery to or to the order of the Company of the Securities under the control of the Bank or of any Sub-custodian, Depository or agent, including without limitation, a general right of retention on all Securities in the Securities Accounts, to the extent only of the amount of the Secured Obligations, and

- (b) be entitled to sell, transfer or assign or otherwise realise the value of any such Securities and to apply the proceeds in satisfaction of such Secured Obligations

20.4 The Company shall not take any action in relation to the Securities which is inconsistent with the rights granted to the Bank under Clauses 20.1 to 20.3 and shall take all appropriate action which may be required to assure the superiority or priority of any lien or other rights granted thereunder in favour of the Bank

21 Law and Jurisdiction

This Debenture shall be governed by and construed in accordance with English law, and the Company hereby irrevocably submits to the non-exclusive jurisdiction of the English courts

22 Interpretation

22.1 In this Agreement:

"Account(s)" means each account or other deposit for the time being maintained with the Bank by the Company,

"Client Deposit" means any Deposit by the Company with the Bank held by the Company on behalf of one or more clients of the Company which comprises cash derived from Client Securities,

"Client Securities" means any Securities which are held with the Bank by the Company on behalf of one or more clients of the Company,

"Client Securities Account" means a securities account opened and maintained by the Bank in its books for the custody and safekeeping, in accordance with the terms of the Clearing Agreement, of any Client Securities (and non-cash income distributed in respect of any Client Securities) deposited by or for the Company with, or otherwise received for the Company by, BNYM, any Sub-custodian or any Depository in any country in which BNYM provides custody services

"Collateral Rights" means all rights, powers and remedies of the Bank provided by this Debenture or by law,

"Deposit(s)" means each credit balance from time to time on an Account and all rights, benefits and proceeds in respect thereof,

"Depositories" means Euroclear, Clearstream (Luxembourg), the Federal Reserve/Treasury Book-Entry System, the Depository Trust and Clearing Corporation and any other securities depository, clearing agency, book-entry system or other entity that provides handling, clearing or safekeeping services in which the Bank or a Sub-custodian participates as a customer or member

"FISMA" means the Financial Services and Markets Act 2000

"FCA" the Financial Services Authority (and any successor regulatory authority) whose registered office is at 25 The North Colonnade, Canary Wharf, London E14 5HS

"FCA client money rules" means the FCA Rules relating to client money

"FCA Rules" the rules promulgated by the FCA under FISMA as amended or replaced from time to time

"PRA" the Prudential Regulation Authority of the United Kingdom (and any successor regulatory entity) whose registered office is at 8 Lothbury, London, EC2R 7HH

"Proprietary Deposit" means any Deposit by the Company with the Bank which is not a Client Deposit,

"Proprietary Securities" means any Securities which are held by the Company with the Bank which are not Client Securities,

"Proprietary Securities Account" means a securities account opened and maintained by the Bank in its books for the custody and safekeeping, in accordance with the terms of the Clearing Agreement, of any Proprietary Securities (and non-cash income distributed in respect of any Proprietary Securities) deposited by or for the Company with, or otherwise received for the Company by, BNYM, any Sub-custodian or any Depository in any country in which BNYM provides custody services

"Securities" means at any time all securities (and all rights, benefits and proceeds attaching to, arising from, or in respect of, such securities)

- (a) held by, to the order, for the account or under the control or direction of, the Bank, and
- (b) held by any clearing system or sub-custodian on behalf of, for the account of or to the order of the Bank,

and in each case for the time being recorded in a securities account maintained with the Bank by the Company,

"Securities Account" means a Client Securities Account, and/or, as the context requires, a Proprietary Securities Account,

"Sub-custodian" means a bank or financial institution (other than Depositories) which is utilised by the Bank in connection with the purchase, sale, transfer or custody of Securities under the Clearing Agreement

22 2 Section 61 of the Act shall govern the construction hereof, and where the context so admits:-

22 2 1 any reference herein to any statute or any provision of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof and to any regulations or orders made thereunder and from time to time in force,

22 2 2 the expression "clearing system" means Euroclear, Clearstream (Luxembourg) and any other transnational or local securities depository, clearing agency, book-entry system or other entity that provides handling, clearing, or safekeeping services in which the Bank or any of its sub-custodians participates as a customer or member,

22 2 3 the expression "securities" shall be construed as a reference to any bond, debenture, note, stock, share, warrant, unit, right to subscribe for or convert a security into another security, or any other security and all moneys, rights or property which may at any time accrue or be offered (whether by way of bonus, redemption, preference, option or otherwise) in respect of any of them (and, whether constituted, evidenced or represented by a certificate or other document or by an entry in the books or any other permanent records of the issuer, a trustee or other fiduciary, or a clearance system), and

22 2 4 the expression "subsidiary" shall have the same meaning as in section 1159 of the Companies Act 2006

22 3 The Clause headings are for reference only and shall not affect the construction of this Debenture

23 **Memorandum and Articles**

The Company hereby certifies that its creation by this Debenture of charges in favour of the Bank does not contravene any of the provisions of the Memorandum and Articles of Association of the Company or its charter or other governing instrument

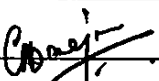
IN WITNESS WHEREOF this deed has been executed by The Bank of New York Mellon and the Company and is intended to be and is hereby delivered in the date first above written

Executed as a deed by)

BNY MELLON CAPITAL MARKETS EMEA LIMITED)

 Signature of director

IAN GASS Name of director

 Signature of director/secretary

For and on behalf of BNY Mellon Securities (UK) Limited Name of director/secretary

Executed as a deed by)

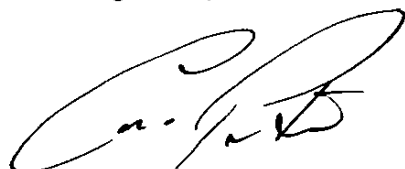
THE BANK OF NEW YORK MELLON, LONDON BRANCH)

acting by (Name of duly) HUG REES

authorised signatory))

 Signature of duly authorised signatory

*CERTIFIED AS A
TRUE AND CORRECT
COPY OF THE
ORIGINAL*


*CARL PASTARI
SOLICITOR.*

21 OCTOBER 2013

RELEASE

Date _____ 20 ____

THE BANK OF NEW YORK MELLON, LONDON BRANCH as chargee, HEREBY RELEASE each and every part of the undertaking, property and assets of the within-named Company from the security, whether by way of fixed charge or floating charge, constituted by the within-written Debenture to the intent that the same shall henceforth be held freed and discharged from such security and from all claims under the within-written Debenture

PROVIDED that the foregoing release shall not discharge the within-named Company from any monies or liabilities remaining outstanding at the date hereof or any other security

IN WITNESS WHEREOF THIS DEED HAS BEEN EXECUTED BY THE BANK OF NEW YORK MELLON, LONDON BRANCH
AND IS INTENDED TO BE AND IS HEREBY DELIVERED IN THE DATE FIRST ABOVE WRITTEN

Executed as a deed by _____)

THE BANK OF NEW YORK MELLON, LONDON BRANCH _____)

acting by [Name of duly)

authorised signatory] _____)

_____ Signature of duly authorised signatory