



Registration of a Charge

Company Name: **MICHAEL NOBLE INVESTMENTS**

Company Number: **06266729**



XBV0DRIT

Received for filing in Electronic Format on the: **11/01/2023**

Details of Charge

Date of creation: **09/01/2023**

Charge code: **0626 6729 0002**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **LYNN GAUNTLETT**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6266729

Charge code: 0626 6729 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th January 2023 and created by MICHAEL NOBLE INVESTMENTS was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th January 2023 .

Given at Companies House, Cardiff on 13th January 2023

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



Companies House



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



Michael Noble Investments

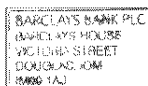
(the *Mortgagor*)

Barclays Bank PLC

(the *Bank*)

MORTGAGE OF SECURITIES (ADVISORY AND
INVESTMENT PORTFOLIOS)

(THIRD PARTY)



I CERTIFY THAT THIS IS A TRUE
COPY OF THE ORIGINAL

SIGNED X. Lawrence

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Restricted - External

I CERTIFY THAT THIS IS A TRUE
COPY OF THE ORIGINAL

SIGNED Xbaurant

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THIS MORTGAGE is made on09th January..... 20 23

BETWEEN:

Michael Noble Investments (incorporated in the United Kingdom with registered number 06266729) of First Floor, Finchale House, Belmont Business Park, Durham, England, DH1 1TW (the *Mortgagor*); and

Barclays Bank PLC (Company Number 01026167) of 1 Churchill Place, London E14 5HP (the *Bank*)

In consideration of the Bank giving or continuing to give time, credit and/or banking facilities and accommodation to the Client, the Mortgagor with full title guarantee enters into this Mortgage.

IT IS AGREED as follows:

1. INTERPRETATION

Definitions

1.1 In this Mortgage, each of the following expressions has, except where the context otherwise requires, the meaning shown opposite it:

Client means MNFI (France) SCI, société civile, registered under the Registre du Commerce et des Sociétés (R.C.S) de Nice (France) under the registered number 523 640 167 with registered office 22 bis Chemin du Roy, Carpe Diem 2, 06230 Saint Jean Cap Ferrat (France);

CREST means the clearance system operated by Euroclear UK & Ireland Limited and system-user has the meaning given to it in the Uncertificated Securities Regulations 2001;

Deposits means all sums of money in any currency now or in the future deposited or paid by the Mortgagor with or to the Bank or an affiliate of the Bank or held by or owed by a third party to the Bank or an affiliate of the Bank on the Mortgagor's behalf (whether in an account or otherwise) now or at any time during the currency of this Mortgage, which are deposited, paid, held or owed (as the case may be) as part of, or in connection with, an Investment Plan, unless the Bank and Mortgagor agree in writing before such deposit or payment is made that it shall not be subject to this Mortgage, and includes any money representing the renewal or replacement of or for any sums so deposited or paid or held and whether any such account is opened in the name of the Mortgagor or otherwise;

Insolvency Event means either the Mortgagor or the Client (or if the Mortgagor or the Client is more than one person, any person comprising the Mortgagor or the Client respectively) passing a resolution to wind up or having a notice or petition for its administration, winding up or bankruptcy (as applicable) served or sending out notices to its creditors pursuant to section 98 of the Insolvency Act 1986 (or any statutory provision to similar effect) or a receiver, administrator or trustee in bankruptcy (as applicable) being appointed over any of its undertaking, property or assets, or commencing or suffering another voluntary or involuntary insolvency or bankruptcy (as applicable) process, or there occurs in relation to the Mortgagor or the Client any event in any jurisdiction which corresponds with any of those mentioned above. For the avoidance of doubt, the commencement of proceedings towards the making of a declaration that the affairs of the Mortgagor or the Client (or if the Mortgagor or the Client is more than one person, any person comprising the Mortgagor or the Client respectively) are en état de désastre (or the making of such a declaration) and any steps being taken towards the [ADV-005672-2022-F3/S14_ED]

making of an application for a preliminary vesting order in saisie proceedings in respect of realty of the Mortgagor or the Client (or if the Mortgagor or the Client is more than one person, any person comprising the Mortgagor or the Client respectively) (or the making of such a preliminary vesting order), shall be deemed to be events which correspond with those mentioned above;

Investments means the Securities from time to time comprised in an Investment Plan or held in connection with an Investment Plan either by CREST or another clearance or settlement system in the name of the Mortgagor or another person acting on behalf of the Mortgagor including without limitation any custodian and includes any and all rights that the Mortgagor may have, directly or indirectly, against CREST and/or any other clearance or settlement system or custodian or otherwise in respect of them;

Investment Plan means each investment plan listed in Schedule 1, being:

- (a) an investment fund or portfolio or other similar arrangement; and/or
- (b) an advisory portfolio or other similar arrangement under which advisory services are provided by the Bank, under which investments are held or managed, now or in the future, for the benefit of the Mortgagor and includes derivatives contracts to which the Mortgagor is a party in connection with such fund, portfolio or arrangement;

Secured Amounts means all amounts which are or may become payable in respect of principal, interest or otherwise howsoever by the Client or by the Mortgagor including under this Mortgage or any guarantee and all liabilities, present or future, actual or contingent, incurred solely or jointly and whether as principal or surety of the Client to the Bank together with interest, discount, commission and all other charges, costs and expenses and references to the Secured Amounts include references to any of them;

Securities means bonds, debentures, stocks, shares, notes, commercial paper or other securities and all rights, money or property which may at any time, accrue or be offered at any time, whether by way of redemption, bonus, preference, option or otherwise in respect of any of the foregoing and, without limitation, includes any of the foregoing not constituted, evidenced or represented by a certificate or other document but by any entry in the books or other permanent records of any issuer, trustee, fiscal or other agent, clearance or settlement system, CREST or any common depository and includes any of the foregoing which a third party is obliged to deliver to the Bank or its nominee for the account of the Mortgagor;

Security Shares means all and any shares, Securities, rights, moneys and property for the time being mortgaged, charged or assigned to the Bank pursuant to Clause 3 (*Mortgage, Charge and Assignment*);

Security Interest means any mortgage, charge, pledge, lien, assignment, encumbrance, right of set off or any security interest whatsoever, howsoever created or arising or any other agreement, arrangement or court order having substantially the same economic effect as the foregoing; and

Working Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London or in the jurisdiction of incorporation or establishment (as applicable) of the Mortgagor.

Construction

1.2 In this Mortgage, except where the context otherwise requires:

- (a) references to the Bank, the Client and the Mortgagor include references to their respective successors in title and assigns;

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- (b) references to any deed, instrument, certificate, agreement or contract (including this Mortgage) or a provision thereof shall be construed as a reference to that deed, instrument, certificate, agreement or contract or provision as from time to time varied, novated, amended, supplemented or replaced;
- (c) references to the Security Shares include references to any of them;
- (d) *mortgage* includes a transfer or assignment by way of mortgage;
- (e) save where the context otherwise requires, expressions importing the singular shall include the plural and vice versa;
- (f) references to person shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the above;
- (g) references to any statute or other legislative provision shall include any statutory or legislative modification, re-enactment or any substitution of such statute or provision and, where applicable, any equivalent statute or legislation in another jurisdiction;
- (h) a person who is not a party to this Mortgage has no right under the Contracts (Rights of Third Parties) Act 1999 or any similar applicable legislation to enforce or to enjoy the benefits of this Mortgage; and
- (i) the parties to this document intend that this document shall take effect as a deed, notwithstanding the fact that a party to this document may only execute it under hand.

Headings

- 1.3 The headings in this Mortgage shall not affect its interpretation.

2. COVENANT TO PAY

- 2.1 The Mortgagor, as primary obligor and not merely as surety, covenants with the Bank that it will pay or discharge on demand the Secured Amounts on the date(s) on which such Secured Amounts are expressed to become due and in the manner provided for in the document under which liability for such Secured Amounts arises.
- 2.2 Interest on the Secured Amounts shall be payable from the date of demand for payment being made until the date of actual payment or discharge and shall be payable at such rate or rates and upon such terms as are set out in the document under which Secured Amounts arise (or if no such terms are specified, at the rate of one per cent per annum above the base rate of the Bank from time to time), and interest shall be computed and compounded according to the usual practice for the time being of the Bank and shall be payable both before and after any demand, judgment, insolvency, bankruptcy, declaration that its affairs are en état de désastre, preliminary vesting order in saisie, liquidation or the administration of the Mortgagor or Client (as the case may be).

3. MORTGAGE, CHARGE AND ASSIGNMENT

- 3.1 The Mortgagor, with full title guarantee, hereby charges and agrees to charge to the Bank as a continuing security for the payment and discharge of the Secured Amounts:
- (a) by way of first fixed charge, all Deposits together with all interest (if any) from time to time accruing on those Deposits;

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- (b) by way of first fixed charge, the Mortgagor's interest in any pooled client account held or operated by the Bank or an affiliate of the Bank or held by or owed by a third party to the Bank or an affiliate of the Bank insofar as the Mortgagor's interest in any such account relates to, comprises, or is derived from or connected with, Deposits together with all interest from time to time accruing on those Deposits;
 - (c) by way of first priority mortgage, all Investments held for the Mortgagor's account and all rights, benefits and proceeds attaching to or arising out of or in respect of such Investments;
 - (d) by way of first fixed charge, the Mortgagor's interest in any pooled account insofar as the Mortgagor's interest in any such account relates to, comprises, or is derived from or connected with, Investments and/or an Investment Plan and all rights, benefits and proceeds attaching to or arising out of or in respect of such Investments;
 - (e) by way of first fixed charge, all sums of money now or in the future standing to the credit of any account opened and/or operated in connection with any Investments and/or Investment Plan by CREST or another clearance or settlement system or custodian in the Mortgagor's name or the name of another person acting on behalf of the Mortgagor in any currency (together with all interest from time to time accrued thereon) and any and all rights that the Mortgagor has, directly or indirectly, against CREST and/or another clearance or settlement system or custodian in respect of any such account; and
 - (f) to the extent that any property, right or asset is not effectively assigned under Clause 3.2 below, by way of first fixed charge such property, right or asset.
- 3.2 As a continuing security for the payment and discharge of the Secured Amounts, the Mortgagor assigns and agrees to assign absolutely to the Bank (subject to a provision for reassignment on redemption) all of its present and future right, title and interest in and to the Investment Plans (including the right of the Mortgagor to receive the Investments and/or the income and proceeds derived therefrom) and all monetary debts and claims now or in the future due, owing or accrued to the Mortgagor under or by virtue of such Investment Plans.
- 3.3 The Mortgagor, as continuing security for the payment, discharge and performance of the Secured Amounts, charges in favour of the Bank by way of first floating charge all other interests of the Mortgagor in any Investment Plans, Investments, Deposits and/or pooled client accounts (insofar as the Mortgagor's interest in any such account relates to, comprises, or is derived from or connected with, any Investment Plans, Investments and/or Deposits) insofar as not already charged by way of fixed charge or mortgage by Clause 3.1 or assigned in favour of the Bank by Clause 3.2.
- 3.4 The Security Shares shall be deemed to be charged or assigned (as applicable) as primary and not collateral security and the Mortgagor's liability shall not be discharged or impaired by:
- (a) the dealing with, existence or validity of any other guarantee or security taken by the Bank in relation to any facility agreement or any other document with the Client or the Secured Amounts or any enforcement of or failure to take, perfect or enforce any such security;
 - (b) any amendment to or variation (however fundamental) of any facility agreement or any other document with the Client or any security relating to any facility agreement or the Secured Amounts;

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- (c) any release of or granting of time or any other indulgence to the Client or any third party;
 - (d) failure or delay of the Bank to exercise its rights or remedies against the Client;
 - (e) any insolvency of or similar proceedings (including, without limitation, *désastre* and/or *saisie* proceedings) against the Client or the Mortgagor;
 - (f) any unenforceability, illegality or invalidity of any obligation of the Client, or of any facility agreement or any other document with the Client, or of any security relating to any facility agreement or any other document with the Client, or of any of the Secured Amounts; or
 - (g) any other act, event or omission which would or might but for this Clause operate to impair or discharge the security constituted by, or the Mortgagor's liability under, this Mortgage including any act, omission or thing which would or might afford an equitable defence to a surety.
- 3.5 The security created pursuant to this Mortgage by the Mortgagor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994 but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in relation to such mortgage, charge or assignment are construed with the omission of:
- (a) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994;
 - (b) the words "except to the extent that" and all the words thereafter in Section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994; and
 - (c) section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994.
- 3.6 The Mortgagor shall procure that promptly on request by the Bank all registered or registrable Security Shares shall be transferred to and registered in the name of the Bank or its nominee.
- 3.7 The Mortgagor's liability under this Mortgage shall not exceed the aggregate value from time to time of the assets charged or assigned (as applicable) pursuant to this Clause 3.

4. ENFORCEMENT

- 4.1 The security created under this Mortgage shall become enforceable immediately on: (i) service of a default notice on the Mortgagor or the Client by the Bank; (ii) failure by the Mortgagor or the Client to pay any of the Secured Amounts when they fall due; or (iii) the occurrence of an Insolvency Event, and, at any time after that date, the Bank may enforce the security under this Mortgage, including without limitation by the exercise (without any further consent or authority on the part of the Mortgagor and irrespective of any direction given by the Mortgagor) of any of the Mortgagor's rights under any of the Security Shares and the Mortgagor shall immediately pay to the Bank any payment it receives in respect of the Security Shares and until then shall hold such payments on trust for the Bank.

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- 4.2 If no default notice has been served on the Mortgagor, the Bank shall as soon as reasonably practicable after enforcing any security given by this Mortgage, notify the Mortgagor of such enforcement.
- 4.3 Subject to the Insolvency Act 1986 and notwithstanding Clause 4.1, the Bank may by notice to the Mortgagor convert the floating charges created by this Mortgage into specific charges as regards all or any of the Mortgagor's assets, rights and property specified in the notice at any time. The giving of a notice by the Bank pursuant to this Clause 4.3 in relation to any class of assets of the Mortgagor shall not be construed as a waiver or abandonment of the rights of the Bank to serve similar notices in respect of any other class of assets or of any other right of the Bank.
- 4.4 Any floating charge created under this Mortgage shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:
- (a) in relation to any asset which is subject to any floating charge if: (A) the Mortgagor creates (or attempts or purports to create) any Security Interest on or over the relevant asset; or (B) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such asset; and
 - (b) over all assets of the Mortgagor which are subject to any floating charge if an Insolvency Event occurs.
- 4.5 At any time after the floating charges have been converted to specific charges, the Bank may by notice subsequently reconvert it into a floating charge by notice in writing.
- 4.6 On and after the security created by this Mortgage becoming enforceable in accordance with Clause 4.1 above, the Bank, without prejudice to the powers conferred on it by virtue of the Law of Property Act 1925 and the Financial Collateral Arrangements (No 2) Regulations 2003, shall be entitled to sell and/or otherwise dispose of and instruct any nominee of the Bank or the Mortgagor to sell and/or otherwise dispose of all or any of the Security Shares. The Bank is authorised to transfer the title and interest in the Security Shares and to give good discharge for any moneys received by the Bank in exercise of such power of sale and/or disposal for such consideration upon such terms and in such manner as the Bank may in its reasonable discretion think fit.
- 4.7 The Bank shall be entitled to apply moneys arising from the exercise of its powers under this Mortgage or in respect of the Secured Amounts towards the discharge of the Secured Amounts in such manner and order as the Bank may in its discretion think fit, with (subject to any rights of set off, combination or retention) any surplus being paid to the Mortgagor or any other person who may be entitled to it.
- 4.8 To the extent that the Security Interests created by this Mortgage constitute a "security financial collateral arrangement" and the Security Shares constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (Regulations), the Bank shall have the right on giving prior notice to the Mortgagor, at any time after any Security Interest becomes enforceable, to appropriate all or any part of the Security Shares in or towards the discharge of the Secured Amounts. The parties agree that the value of the appropriated Security Shares shall be, in the case of cash, the amount of cash appropriated and, in the case of Securities, determined by the Bank by reference to any available publicly available market price in the absence of which by such other means as the Bank (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the

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Regulations, the Mortgagor agrees that any such determination by the Bank will constitute a valuation "in a commercially reasonable manner".

5. CREST

- 5.1 The provisions of Clauses 5.2 to 5.5 (*CREST – equitable mortgage*) and 5.6 to 5.9 (*CREST – further assurance*) only apply where Security Shares are held in CREST.

CREST – equitable mortgage

- 5.2 In respect of any Security Shares which are held in CREST, the Mortgagor must on the date of this Mortgage, or as soon as is practicable, give irrevocable instructions to its takeover receiving agent:

- (a) to hold any Security Shares held in the escrow balance within a member account of an acceptor which is under the control of that takeover receiving agent to the order of the Bank; and
- (b) (once any stamp duty on that transfer has been paid) to transfer those Security Shares from the acceptor's escrow balance to an escrow balance within a member account of the Mortgagor.

- 5.3 In respect of all Security Shares which are held in CREST the Mortgagor must:

- (a) give irrevocable instructions to CREST transferring all Security Shares held in the Mortgagor's available balance to an escrow balance within a member account of the Mortgagor;
- (b) forthwith appoint the Escrow Agent as its escrow agent in respect of its escrow balance, substantially in the form of Schedule 2 (*Form of Escrow Agreement*) or another form acceptable to the Bank (acting reasonably);
- (c) give irrevocable instructions to CREST identifying the Escrow Agent as its escrow agent in respect of its escrow balance;
- (d) countersign a letter of direction in the form of Example 4 (Transfer of securities by way of an equitable mortgage) of Annex A (Specimen letters of direction) of the CREST publication "Stamp Duty Reserve Tax in Crest: A Guide to Market Practice" (a copy of which will be provided to you by the Bank upon request),

immediately upon request by the Bank contemporaneously with, or at any time after, the nomination of the Escrow Agent.

- 5.4 The Escrow Agent may only transfer Security Shares from the Mortgagor's escrow balance at the request of the Bank from the date of this Mortgage to the date of discharge or repayment of the Security Interest constituted by this Mortgage, by giving irrevocable instructions to CREST to transfer Security Shares from the Mortgagor's escrow balance to an account in the name of the Bank or its nominee with CREST nominated by the Bank.

- 5.5 In this Mortgage:

available balance has the meaning given to it in the CREST guidance note "Equitable mortgages over CREST Securities";

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CREST Glossary of Terms means the terms and conditions relating to Crest from time to time;

CREST Reference Manual means the reference manual relating to Crest from time to time;

escrow agent has the meaning given to it in the CREST Glossary of Terms;

Escrow Agent means the person nominated from time to time as escrow agent with the consent of the Mortgagor (whose consent must not be unreasonably withheld or delayed) and the Bank;

escrow balance has the meaning given to it in the CREST guidance note "Equitable mortgages over CREST Securities" as amended, updated or supplemented from time to time or any replacement guidance note from time to time;

member account has the meaning given to it in the CREST Glossary of Terms;

takeover receiving agent has the meaning given to it in the CREST Glossary of Terms;

uncertificated has the meaning given to it in the Uncertificated Securities Regulations 2001 (SI/2001/3775).

CREST – further assurance

- 5.6 The Mortgagor must promptly give all other instructions to CREST or any other relevant person and supply all documents that the Bank may require for perfecting the security intended to be created by this Mortgage over Security Shares held within CREST or to enable the Bank or its nominee to comply with their obligations in respect of any Security Shares.
- 5.7 Without limiting Clause 5.6 above, if any Security Shares are transferred to the Mortgagor's available balance after the date of this Mortgage, the Mortgagor must immediately give instructions to CREST transferring those Security Shares to its escrow balance without the need for further instruction or request by the Bank.
- 5.8 The Mortgagor must give to CREST the authorisations in relation to the Security Shares required by CREST under its standard terms of business from time to time.
- 5.9 If an instruction is given at any time (whether by the Mortgagor, the Bank, a receiver or otherwise) for any uncertificated Security Shares to be withdrawn from CREST, the Mortgagor must:
- (a) provide all assistance requested by any person or entity or otherwise required to facilitate that withdrawal;
 - (b) take all steps and give all necessary instructions to ensure that those Security Shares are certificated; and
 - (c) pay to the Bank all costs incurred by or on behalf of the Bank in connection with that withdrawal.

Notice to custodian

- 5.10 The Mortgagor must, on the date of this Mortgage, give the notice to the custodian (the *Notice to Custodian*) of the Security Shares substantially in the form of Schedule 3 (*Notice to custodian*) if relating to shares in CREST or Schedule 4 if relating to shares

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other than in CREST. If the Mortgagor fails to do so, or if previously agreed with the Bank, the Bank may give such notice.

- 5.11 Upon the release or discharge of the Security Interest constituted under this Mortgage, the Bank shall by notice to the Mortgagor and the custodian terminate the Notice to Custodian.

6. WARRANTIES AND COVENANTS

Entitlement

- 6.1 Until the Secured Amounts have been fully ascertained and satisfied and discharged in full and the Bank shall have no further actual or contingent liability under any agreement with the Client, the Mortgagor warrants to the Bank that the Security Shares are (or will be at such later time at which the relevant Security Shares become the subject of this Mortgage) registered in the names of the persons acting as managers or holders of the Investment Plans who hold them as the nominees of the Mortgagor upon trust for the Mortgagor absolutely and free of all Security Interests, trusts and claims whatsoever (save under this Mortgage).
- 6.2 The Mortgagor undertakes that, for so long as any Secured Amounts remain outstanding, it shall ensure that registered Security Shares which are not registered in the name of the Mortgagor or the Bank (or its nominee which holds the Security Shares upon trust for the Mortgagor absolutely and free of all Security Interests, trusts, assignments and claims whatsoever) are at all times registered in the names of persons who have executed declarations of trust in favour of the Mortgagor and the Bank in such forms as the Bank may specify, being (if at any time the Bank so requires) persons nominated by the Bank.

Negative pledge

- 6.3 Notwithstanding any term (express or implied) pursuant to which any Security Shares are held or any Deposit is held, the Mortgagor shall not, without the prior written consent of the Bank:
- (a) create, agree to create or permit to exist any trust, interest or Security Interest (howsoever ranking in point of priority) of any nature whatsoever (including such as arises by operation of law or any enactment) in, over or affecting any Deposit, the Security Shares or over its right to call for a reassignment nor deal with such right in any manner;
 - (b) sell, transfer or otherwise dispose of the Security Shares or any interest therein or attempt or agree to so dispose; or
 - (c) withdraw any Deposit; or
 - (d) permit any person other than the Bank (or its nominee) to be registered as or become the holder of the Security Shares.

Information

- 6.4 Until the Secured Amounts have been fully ascertained and repaid and discharged in full, and the Bank shall have no further actual or contingent liability under any agreement with the Client, the Mortgagor undertakes to supply to the Bank all notices,

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reports, accounts, circulars and other documents relating to the Security Shares or which are sent to the holders of the Security Shares as soon as they are received.

- 6.5 The Mortgagor undertakes to provide the Bank with access to any other information in connection with the Security Shares which the Bank may from time to time reasonably request.

Payment under Security Shares

- 6.6 The Mortgagor undertakes to pay promptly all calls, instalments and other payments which may be made or become due in respect of the Security Shares and so that, in the event of default by the Mortgagor, the Bank may do so on behalf of the Mortgagor. All moneys so paid by the Bank under this power shall be reimbursed to the Bank by the Mortgagor promptly on demand.

Directions on Security Shares

- 6.7 The Mortgagor undertakes to take such action as the Bank may reasonably direct in respect of any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or take-over offer affecting or in respect of the Security Shares or any of them or any proposal made for varying or abrogating any rights attaching to the Security Shares or any of them.

No variation of terms

- 6.8 The Mortgagor undertakes not to terminate, amend, vary or waive the terms and conditions relating to any Investment Plan without the prior written consent of the Bank.

Deferral of rights

- 6.9 The Mortgagor shall not seek to recover, whether directly or by set off, lien, counterclaim or otherwise, nor accept any money or other property, nor exercise any rights, in respect of any sum or security which may be or become due to the Mortgagor on any account by the Client or, in relation to the Secured Amounts, from any third party, nor claim, prove for or accept any payment in any composition by, or any winding up of, the Client or in relation to the Secured Amounts, any third party.

Acknowledgement from Broker

- 6.10 If any Security Shares are held by a third party broker (including Barclays Stockbrokers Limited), the Mortgagor shall immediately on execution of this Mortgage request such broker to hold the relevant Security Shares to the order of the Bank and shall procure that the broker delivers to the Bank within a reasonable time of execution of this Mortgage an undertaking in the form requested by the Bank.

7. DIVIDENDS AND VOTING

7.1 Subject to Clause 7.2:

- (a) all and any cash dividends paid in respect of the Security Shares or any of them received by the Bank (or its nominee) shall, on request by the Mortgagor, be released to the Mortgagor; and
- (b) subject to Clause 6.7 (Directions on Security Shares), the Bank will exercise all voting and other rights and powers attached to the Security Shares as the Mortgagor may from

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time to time in writing reasonably direct, and the Bank shall instruct any nominee for the time being registered as holder of the Security Shares accordingly.

- 7.2 Upon and after the security created by this Mortgage becoming enforceable in accordance with Clause 4.1:
- (a) all and any dividends and other distributions accruing on or deriving from the Security Shares (notwithstanding that they may have accrued in respect of an earlier period) shall:
 - (i) if received by the Mortgagor (or any nominee of the Mortgagor) be held on trust and immediately paid and transferred to the Bank; and
 - (ii) when and if received by the Bank (or its nominee) shall form part of the Security Shares and be held by the Bank on the terms of this Mortgage as additional security (and, if cash, be paid into a cash collateral deposit account and may be applied by the Bank at any time and from time to time thereafter in or towards the discharge of the Secured Amounts as the Bank thinks fit);
 - (b) the Bank may from time to time exercise (and direct the exercise of) all voting and other rights and powers (by statute or otherwise) attached to or conferred on the Security Shares in such manner as the Bank (in its reasonable discretion) thinks fit and the Mortgagor shall, and shall procure that any nominee of the Mortgagor shall, comply with any such directions of the Bank; and
 - (c) the Mortgagor shall (and shall procure that any nominee of the Mortgagor shall) forthwith agree to accept short notice for and to attend all or any meetings or class meetings of the holders of the Security Shares, to appoint proxies and exercise all voting and other rights and powers which may at any time be exercisable by the holders of the Security Shares as the Bank may from time to time direct.

8. FURTHER PROVISIONS

Expenses and Indemnity/Liability to the Bank

- 8.1 The Mortgagor shall on demand pay to or reimburse the Bank and any of its nominees on the basis of a full indemnity on an after tax basis (meaning for the avoidance of doubt, that the Mortgagor is required to fully reimburse the Bank or its nominees on an after tax basis) the amount of all commissions, costs (including legal costs), charges and expenses reasonably incurred by the Bank or its nominees in connection with the preservation, enforcement or the attempted preservation or enforcement of any of the Bank's rights under this Mortgage whether incurred as a result of any act or omission by, or proceedings involving, the Mortgagor or any third party, including where such amount was incurred by the Bank or its nominees as holder(s) of the Security Shares or any interest in the Security Shares, together with interest on the amount payable at the rate calculated in accordance with Clause 2 (Covenant to pay) from the date of payment until the date of repayment.
- 8.2 The Mortgagor shall on demand pay to or fully indemnify (meaning to fully reimburse) the Bank and any of its nominees on an after tax basis against all losses, actions, claims, costs (including legal costs), expenses, proceedings, liabilities and expenditure which the Bank or its nominees may suffer, pay or incur, acting reasonably, in connection with any payment or discharge in respect of the Secured Amounts (whether made by the Client, the Mortgagor or a third person) being impeached (meaning for the avoidance of doubt to have its validity questioned) or declared void for any reason whatsoever.

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- 8.3 Where, pursuant to Clauses 8.1 or 8.2 above, a sum is paid to the Bank, the Mortgagor shall, in addition, pay to the Bank in respect of value added tax:
- (a) (except where the payment falls within Clause 8.3(b) below), such amount as equals any value added tax charged to the Bank in respect of the matter which gives rise to the payment and which the Bank certifies is not recoverable by it by repayment or credit (such certificate to be conclusive in the absence of manifest error); and
 - (b) on any reimbursement of or indemnification for any commissions, costs, charges, expenses or other items incurred by the Bank as agent for the Mortgagor, such amount as equals the amount included in the commissions, costs, charges, expenses or other items in respect of value added tax (and in such a case the Bank shall provide the Mortgagor with an appropriate tax invoice in respect of such item, naming the Mortgagor as recipient of the relevant supply).
- 8.4 The Mortgagor agrees that the Bank cannot be held responsible for any loss suffered as a result of exercise of or failure to exercise the Bank's rights under this Mortgage, except in the case of gross negligence or wilful default of the Bank.

Further Assurances

- 8.5 The Mortgagor shall on demand execute any document and do any other act or thing (in either case, at the expense of the Mortgagor) which the Bank may reasonably specify for protecting, preserving or perfecting any security created or intended to be created by this Mortgage (including without limitation giving a notice to: (i) the custodian where the Security Shares are held in CREST in the form of Schedule 3 and obtaining such custodian's acknowledgement; or (ii) the custodian where the Security Shares are held in a clearing system other than CREST in the form of Schedule 4 (and obtaining such custodian's acknowledgement) or for facilitating the realisation thereof or otherwise for enforcing the same or exercising any of the powers, rights and discretions of the Bank under this Mortgage, including the execution of all releases, transfers, assignments and other documents and the giving of all notices (including, without limitation, notices of assignment), orders, instructions and directions which the Bank may reasonably request and the Mortgagor irrevocably and severally by way of security appoints the Bank as its attorney in its name and on its behalf at any time to sign, execute and deliver all such documents and do any act or thing as the Bank may think fit.
- 8.6 In addition to the rights of the Bank under Clause 8.5 above, the Mortgagor shall on demand, sign, seal, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Bank may, in its reasonable opinion, at any time and from time to time specify:
- (a) to vest the Security Shares in the Bank or its nominee or nominees;
 - (b) to exercise (or enable its nominee or nominees to exercise) any rights or powers attaching to the Security Shares;
 - (c) on and after service of a default notice or on failure to pay any of the Secured Amounts when they fall due, to sell or dispose of the Security Shares.
- 8.7 The Mortgagor by way of security irrevocably and severally appoints the Bank as its attorney with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

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- (a) prior to service of a default notice or where there is no failure to pay any of the Secured Amounts when they fall due, to do anything which the Mortgagor is obliged to do under this Mortgage (but has not done);
- (b) on and after service of a default notice or on failure to pay any of the Secured Amounts when they fall due, to do anything which the Mortgagor is obliged to do under this Mortgage; and
- (c) to take any action which is ancillary to the exercise of any of the rights conferred on the Bank in relation to all or any of the Security Shares or under any agreement with the Bank, the Law of Property Act 1925 or the Insolvency Act 1986,

and ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in Clauses 8.5 to 8.7.

Other Security

- 8.8 The security created under this Mortgage is a continuing security notwithstanding any intermediate payment or settlement of account for the payment and discharge of the whole or any part of the Secured Amounts and is in addition to and shall neither be merged in, nor in any way exclude or prejudice any other Security Interest, right of recourse, set off, combination or other right or interest whatsoever which the Bank may now have or at any time hereafter hold or have (or would apart from this Mortgage hold or have) as regards the Mortgagor, the Client or any other person in respect of the Secured Amounts and the Bank may at any time take, give up, deal with, vary, exchange, or abstain from perfecting or enforcing any other Security Interest without affecting or prejudicing the security created under this Mortgage.

Rights Cumulative

- 8.9 The rights and powers which this Mortgage confers on the Bank are cumulative, may be exercised as often as it considers appropriate and are in addition to its rights and powers under the general law, and the rights of the Bank (whether arising under this Mortgage or under the general law) shall not be capable of being waived or varied otherwise than by express waiver or variation in writing; and, in particular, any failure to exercise or any delay in exercising any such rights shall not operate as a variation or waiver of that or any other such right; any defective or partial exercise of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on their part or on their behalf shall in any way preclude them from exercising any such right or constitute a suspension or variation of any such right.

Exclusion of limitations

- 8.10 Section 93 and 103 of the Law of Property Act 1925 shall not apply to this Mortgage. Section 93 of the Law of Property Act 1925 is a restriction on the consolidation of mortgages and states that a mortgagor seeking to redeem one mortgage made by him is entitled to do so without paying money due under any separate mortgage made by him. By disapplying this section, the Bank may require the Mortgagor to repay amounts due under a separate mortgage made by the Mortgagor. Section 103 of the Law of Property Act 1925 relates to a mortgagee exercising its power of sale under a mortgage and sets out certain conditions which must be satisfied prior to the power of sale being exercised by the mortgagee such as the requirements for a specified notice period to pass prior to the power of sale being exercised. These requirements are disappplied here

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such that the Bank will not be required to comply with the provisions set out in Section 103 of the Law of Property Act 1925 prior to exercising its power of sale.

Illegality, etc

- 8.11 If any one of the provisions of this Mortgage is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Mortgage shall not in any way be affected or impaired thereby.

Ruling off

- 8.12 If the Bank receives notice of any subsequent interest or Security Interest affecting any Security Share:
- (a) the Bank may open a new account or accounts of the Mortgagor and if the Bank does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received notice; and
 - (b) all payments made by the Mortgagor to the Bank after the Bank receives such notice shall be credited or be treated as having been credited to the new account and in no circumstances whatsoever shall operate to reduce the amount due from the Mortgagor or Client to the Bank at the time when it received the notice.

Set Off

- 8.13 Any sum of money at any time standing to the credit of the Mortgagor or any of its subsidiaries with the Bank or any of its affiliates in any currency upon any account or otherwise (including, without limitation, any Deposit and the proceeds of sale of any Security Shares) may be applied by the Bank, at any time (without notice to the Mortgagor), in or towards the payment or discharge of any indebtedness now or subsequently owing to the Bank or any of its affiliates by the Mortgagor or any of its affiliates regardless of the place of payment, booking branch or currency of either obligation. The Bank may use any such money to purchase any currency or currencies required to effect such application.

Currency

- 8.14 If a payment is made to the Bank under this Mortgage in a currency (Payment Currency) other than the currency in which it is expressed to be payable (Contractual Currency) the Bank may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Mortgagor will remain liable for such a shortfall.

Release

- 8.15 If at any time the Secured Amounts shall have been paid and discharged in full and the Bank shall be under no commitment, obligation or liability of any kind (present or future, actual or contingent), the Bank will at the request and cost of the Mortgagor re-assign the Security Shares to the Mortgagor or otherwise discharge the security constituted under this Mortgage.
- 8.16 If the Bank or its nominee or nominees shall be required to transfer the Security Shares pursuant to Clause 8.15 (Release) or otherwise, the Bank may require the transferee to

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accept delivery, transfer or registration of other securities of the same type, class and denomination in lieu of the Security Shares and ensure that its nominees (if any) do likewise.

Agent for Service of Process

8.17

- (a) If the Mortgagor is not incorporated or resident in England or Wales, the Mortgagor shall at all times maintain an agent for service of process and any other documents in proceedings in England or Wales or any other proceedings in connection with this Mortgage. Any claim form, judgment or other notice of legal process shall be sufficiently served on the Mortgagor if delivered to such agent at its address for the time being. The Mortgagor irrevocably undertakes not to revoke such appointment without notifying the Bank of the appointment of a replacement agent for service. It shall be effective service for the Bank to serve the process upon the last known address in England or Wales of the last known process agent for the Mortgagor notified to the Bank notwithstanding that such process agent is no longer found at such address or has ceased to act. If, for any reason, the Bank requests the Mortgagor to revoke the appointment, the Mortgagor shall promptly appoint another such agent with an address in England or Wales and advise the Bank. If, following such a request, the Mortgagor fails to appoint another agent, the Bank shall be entitled to appoint one on behalf of the Mortgagor at the expense of the Mortgagor.

Retention of Charges

8.18 Notwithstanding Clause 8.15 to 8.16 (Release):

- (a) if the Bank shall have reasonable grounds for believing that the Mortgagor may be insolvent or unable to pay its debts as and when they fall due or that the value of the Mortgagor's assets may be less than the amount of its liabilities taking into account its contingent and prospective liabilities or may be deemed for the purposes of any law to be insolvent or bankrupt (including where its affairs have been declared en état de désastre and/or a preliminary vesting order in saisie has been made in respect of its realty), and/or that a declaration that its affairs are en état de désastre may be declared and/or that a preliminary vesting order in saisie may be made in respect of its realty, as at the date of any payment made by the Mortgagor to the Bank, the Bank shall be at liberty to retain the charges contained in or created pursuant to this Mortgage until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated;
- (b) the Bank shall be able to exercise its rights under Clause 8.19(a) above notwithstanding (i) the payment and discharge in full of all Secured Amounts or (ii) any release, settlement, discharge or arrangement that may be given or made by the Bank on, or as a consequence of, such payment or discharge of liability; and
- (c) if at any time within such period as is referred to in Clause 8.19(a) above, any step or corporate action is taken in respect of the Mortgagor in relation to or with a view to any insolvency, bankruptcy or receivership proceedings or procedure as set out in part 26 of the Companies Act 2006 or in the Insolvency Act 1986 or in relation to or with a view to any analogous proceedings or procedure in any jurisdiction (including, without limitation, désastre and/or saisie proceedings), the Bank shall be at liberty to continue to retain such security for such further period as the Bank may reasonably determine and such security shall be deemed to have continued to have been held as security for the payment and discharge to the Bank of all Secured Amounts.

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Right to Assign

8.19 The Bank may assign or transfer all or any of its rights and/or obligations in respect of this Mortgage, in whole or in part, to any person or persons and may disclose any information relevant to the Mortgage in the Bank's possession relating to the Client and the Mortgagor to:

- (a) any actual or prospective assignee or transferee on terms that such recipient is to treat in confidence any confidential information so disclosed to it;
- (b) any affiliate of the Bank;
- (c) any person in connection with a securitisation of all or any part of the Bank's loan assets from time to time;
- (d) any person who may otherwise enter into contractual relations with the Bank in relation hereto;
- (e) any person to whom the Bank is compelled by law to provide such information.

8.20 The Mortgagor may not assign or transfer any of its rights or obligations under this Mortgage to any person.

9. NOTICES AND COMMUNICATIONS

Service

9.1 Any notice, communication or demand under or in connection with this Mortgage may be made or given by any manager, officer or agent of the Bank or of any branch of the Bank and shall be in writing and shall be delivered personally, or by post to the addresses given in this Mortgage or at such other address as the recipient may have notified to the other party in writing or registered address if a company.

Deemed Receipt

9.2 Proof of posting or despatch of any notice, communication or demand on the Mortgagor shall be deemed to be proof of receipt:

- (a) in the case of a letter which is sent by first-class prepaid letter post and is posted before the last collection of letters from the letter box in which it was posted has been made on any day, at 10.00 a.m. on the next succeeding day upon which a delivery of letters is made;
- (b) in the case of a fax, two hours after the time of despatch.

10. JOINT AND SEVERAL LIABILITY

10.1 If the Mortgagor consists of more than one person:

- (a) the liability of such persons shall be joint and several and the terms of this Mortgage shall be construed accordingly;
- (b) the liability of such persons shall not be discharged or impaired in any way (1) by reason of the invalidity, avoidability or unenforceability as regards any other of those persons of this Mortgage or (2) by the Bank releasing, discharging, compounding with or varying

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the liability hereunder of, or making any other arrangement with, any other of those persons or (3) any change in the constitution of any other of those persons; and

- (c) each person comprising the Mortgagor shall not:
- (i) exercise any right of subrogation or contribution or any other right or remedy which any such person may have; or
 - (ii) without the Bank's prior written consent, prove in a liquidation or administration of any other person comprising the Mortgagor in competition with the Bank but to the extent that any person who comprises the Mortgagor does so prove then that person shall account to the Bank for the proceeds of any such proof immediately upon receipt thereof.

11. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 11.1 This Mortgage and any non-contractual obligations arising from or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England.
- 11.2 Each party to this Mortgage irrevocably agrees that the courts of England are to have non-exclusive jurisdiction to settle any dispute (including claims for set off and counterclaims) which may arise in connection with the validity, effect, interpretation or performance of, or the legal relationships established by, this Mortgage or otherwise in connection with this Mortgage and for such purposes irrevocably submits to the jurisdiction of such courts.

12. COUNTERPARTS

- 12.1 This Mortgage may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Mortgage by e-mail attachment or telecopy shall be as effective as delivery of a manually executed counterpart of this Mortgage. In relation to each counterpart, upon confirmation by or on behalf of a party that such party authorises the attachment of its counterpart signature page to the final text of this Mortgage, such counterpart signature page shall take effect, together with such final text as a complete authoritative counterpart.

WARNING:

This Mortgage secures the liabilities of someone else. If they do not repay, the Bank may enforce this Mortgage instead of, or as well as, enforcing against the Client. You, as Mortgagor, are therefore strongly recommended to seek independent legal advice before signing.

I CERTIFY THAT THIS IS A TRUE
COPY OF THE ORIGINAL

SIGNED Michael Noble

DULY DELIVERED AS A DEED by Michael Noble Investments or on its behalf on the date inserted above.

EXECUTED as a DEED and DELIVERED on the date of this Mortgage by Michael Noble Investments pursuant to a resolution of the Board of Directors (a certified copy of which is attached to this Mortgage) acting by two directors or a director and a company secretary

Director

Director/Secretary

SIGNED by

Ian Pilley

for and on behalf of

BARCLAYS BANK PLC

)
)
)
)



Barclays offers private and overseas banking, credit and investment solutions to its clients through Barclays Bank PLC and its subsidiary companies. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702) and is a member of the London Stock Exchange and NEX. Registered in England, Registered No. 1026167. Registered Office: 1 Churchill Place, London E14 5HP.

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I CERTIFY THAT THIS IS A TRUE
COPY OF THE ORIGINAL

SIGNED Michael Noble

SCHEDULE 1

INVESTMENT PLAN

Investment Plan name	Investment Plan number	Held/managed by
Michael Noble Investments Investment Portfolio Account	[REDACTED] Inclusive of cash container accounts [REDACTED] /EUR Income [REDACTED] /EUR Dealing [REDACTED] /GBP Dealing [REDACTED] /GBP Income [REDACTED] /USD Dealing [REDACTED] /USD Income	Barclays Bank PLC London

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SCHEDULE 2

FORM OF ESCROW AGREEMENT

[For use ONLY where the securities are held in CREST]

THIS AGREEMENT is dated [insert date]

BETWEEN:

- (1) [Insert name and address of Escrow Agent] (the *Escrow Agent*);
- (2) [Insert name and address of Mortgagor] (the *Mortgagor*); and
- (3) [Insert name and address of Bank] (the *Bank*).

BACKGROUND:

- (A) The Mortgagor and Bank have entered into a mortgage over securities dated [insert date] (the *Securities Mortgage*).
- (B) This Agreement sets out the terms on which the Mortgagor has agreed to appoint the Escrow Agent for the purposes of Clause 5.2 to 5.5 (*CREST - equitable mortgage*) of the Securities Mortgage.

IT IS AGREED as follows:

1. Terms defined in the Securities Mortgage have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. The Mortgagor appoints the Escrow Agent as escrow agent for the purposes of Clause 5.2 to 5.5 (*CREST - equitable mortgage*) of the Securities Mortgage.
3. The Escrow Agent accepts its appointment under this Agreement and undertakes to comply with Clause 5.2 to 5.5 (*CREST - equitable mortgage*) of the Securities Mortgage.
4. The Mortgagor must immediately on demand pay all costs and expenses (including, without limitation, legal fees) incurred in connection with this Agreement by the Escrow Agent.
5. The Mortgagor must pay and immediately on demand indemnify the Escrow Agent (meaning, for the avoidance of doubt, that the Mortgagor is required to fully reimburse the Escrow Agent) against any liability the Escrow Agent incurs in respect of any stamp duty, stamp duty reserve tax, registration and similar tax which is or becomes payable in connection with the entry into, performance or enforcement of this Agreement.
6.
 - (a) Any communication in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person, by post, fax, e-mail or any other electronic communication approved by the Bank.
 - (b) The contact details of the Escrow Agent for all communications in connection with this Agreement are:

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Type text here

I CERTIFY THAT THIS IS A TRUE
COPY OF THE ORIGINAL

SIGNED Alam Raza

Address: [Insert address]

Fax number: [Insert fax number]

E-mail: [Insert e-mail address]

Attention: [Insert name]

- (c) The contact details of the Mortgagor for all communications in connection with this Agreement are:

Address: [Insert address]

Fax number: [Insert fax number]

E-mail: [Insert e-mail address]

Attention: [Insert name]

- (d) The contact details of the Bank for all communications in connection with this Agreement are:

Address: [Insert address]

Fax number: [Insert fax number]

E-mail: [Insert e-mail address]

Attention: [Insert name]

- (e) Any party to this Agreement may change its contact details by giving five Working Days' notice to the other parties.

- (f) Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:

(i) if delivered in person, at the time of delivery;

(ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;

(iii) if by fax, when received in legible form; and

(iv) if by e-mail or any other electronic communication, when received in legible form.

- (g) A communication given under paragraph 6(f) above but received on a non-Working Day or 5 p.m. in the place of receipt will only be deemed to be given on the next Working Day in that place.

7. The Escrow Agent will discharge any request made under Clause 5.4 (*CREST - equitable mortgage*) of the Securities Mortgage for a transfer of Shares from the Mortgagor's escrow balance by instructing CREST. The Escrow Agent will not be responsible for any delay or failure on the part of CREST in executing any such instruction or for any loss which any person may suffer as a result of any default on the part of CREST.

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- 8.
- (a) The Escrow Agent has only those duties which are expressly specified in this Agreement. Those duties are solely of a mechanical and administrative nature.
 - (b) Nothing in this Agreement makes the Escrow Agent a trustee or fiduciary for any other person.
 - (c) The Escrow Agent may:
 - (i) rely on any notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;
 - (ii) rely on any statement made by any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify;
 - (iii) engage, pay for and rely on professional advisers selected by it; and
 - (iv) act under this Agreement through its personnel and agents.
 - (d) The Escrow Agent is not liable or responsible to any other party to this Agreement for any action taken or not taken by it in connection with this Agreement unless directly caused by its gross negligence or wilful misconduct.
 - (e) Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of this Agreement, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of this Agreement.
 - (f) No party to this Agreement (other than the Escrow Agent) may take any proceedings against any officer, employee or agent of the Escrow Agent in respect of any claim it might have against the Escrow Agent or in respect of any act or omission of any kind by that officer, employee or agent in connection with this Agreement. Any officer, employee or agent of the Escrow Agent may rely on this paragraph and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.
 - (g) The Escrow Agent may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.
9. The Escrow Agent is deemed:
- (a) to have received notice that the Mortgagor has assigned in favour of the Bank as first priority assignee all of its rights in respect of this Agreement; and
 - (b) to have acknowledged that notice.
10. This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.
11. This Agreement and any non-contractual obligations arising from or in connection with it shall be governed and construed in accordance with the laws of England.

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I CERTIFY THAT THIS IS A TRUE
COPY OF THE ORIGINAL

SIGNED X. GARCIA

12.

- (a) The English courts have exclusive jurisdiction to settle any dispute in connection with this Agreement.
- (b) The English courts are the most appropriate and convenient courts to settle any such dispute and the Mortgagor waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Agreement.
- (c) This Clause is for the benefit of the Escrow Agent only. To the extent allowed by law, the Escrow Agent may take:
 - (i) proceedings in any other court; and
 - (ii) concurrent proceedings in any number of jurisdictions.
- (d) This Clause does not affect any other method of service allowed by law.
- (e) The Mortgagor irrevocably and unconditionally:
 - (i) agrees not to claim any immunity from proceedings brought by the Escrow Agent against it in relation to this Agreement and to ensure that no such claim is made on its behalf;
 - (ii) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
 - (iii) waives all rights of immunity in respect of it or its assets.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SIGNATORIES (TO ESCROW AGREEMENT)

The Escrow Agent

[Insert Name]

By:

The Mortgagor

[Insert appropriate execution block]

By:

The Bank

[Insert Name]

By:

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SCHEDULE 3

FORM OF NOTICE TO CUSTODIAN

[For use ONLY where the securities are held in CREST]

[Insert Date]

To: [Insert Name] (the *Custodian*)

Copy: [Insert Name] (the *Bank*) [and [Insert Name] (as *Nominee*)]

From: [Insert Name] (the *Mortgagor*)

Dear Sirs,

Notice of a Mortgage between the Mortgagor and the Bank

This notice constitutes notice to you that under a mortgage over securities between the Bank and the Mortgagor dated [Insert DATE of MORTGAGE] (the *Securities Mortgage*), we have mortgaged and charged in favour of the Bank the Security Shares, as defined in the schedule to this notice (which includes, without limitation, our rights under any custodian or other agreement in connection with the Security Shares).

We have agreed that we will not (among other things) dispose of, or create any security interest over, the Security Shares (or any part thereof) unless permitted by the Bank.

We instruct you:

- (a) to confirm to the Bank that you have not exercised and will not exercise any lien over the Security Shares;
- (b) upon receiving a written direction from the Bank [or the Nominee on direction of the Bank], to transfer all Security Shares held in an available balance in respect of the Mortgagor to an escrow balance in respect of which an escrow agent nominated by the Bank [or the Nominee on direction of the Bank] is identified as the Escrow Agent;
- (c) not to permit the transfer of any Security Shares without the prior written consent or direction of the Bank [or the Nominee on direction of the Bank]; and
- (d) upon receiving notice from the Bank that the security granted in favour of the Bank pursuant to the Securities Mortgage has become enforceable, at the request of the Bank to give any irrevocable instruction to CREST to transfer any or all of the Security Shares to an account in the name of the Bank or its nominee with CREST nominated by the Bank.

We acknowledge that you may comply with the instructions in this notice without any further permission from us and without enquiry by you as to the justification or validity for any request, notice or instruction.

This terms of this notice prevail to the extent of any inconsistency or conflict between the terms of this notice and the terms of any custodian or other agreement between us in relation to the Security Shares.

[ADV-005672-2022-F3/S14_ED]