



Registration of a Charge

Company name: **LAW DEBENTURE CORPORATION PLC(THE)**
Company number: **00030397**



X3H0AW1

Received for Electronic Filing: **23/09/2014**

Details of Charge

Date of creation: **23/09/2014**

Charge code: **0003 0397 0009**

Persons entitled: **HSBC BANK PLC**

Brief description:

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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:

NORTON ROSE FULBRIGHT LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 30397

Charge code: 0003 0397 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd September 2014 and created by LAW DEBENTURE CORPORATION PLC(THE) was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd September 2014 .

Given at Companies House, Cardiff on 24th September 2014

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 23 September 2014

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

Sign & Dated

Norton Rose Fulbright
23 September 2014

HSBC BANK PLC

and

THE LAW DEBENTURE CORPORATION P.L.C.

CHARGE AGREEMENT

 NORTON ROSE FULBRIGHT

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THIS AGREEMENT is made on 23 September 2014

BETWEEN:

- (1) **HSBC BANK PLC (the Secured Party)** (registered in England with company number 14259) of 8 Canada Square, London E14 5HQ; and
- (2) **THE LAW DEBENTURE CORPORATION P.L.C. (the Chargor)** (incorporated in the United Kingdom and Wales with company number 30397) of Fifth Floor, 100 Wood Street, London EC2V 7EX

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 In this Agreement:

Business Day means a day other than a Saturday or Sunday on which banks and securities markets are open for business generally in London

Cash Accounts means the cash accounts in the name of the Chargor with the Secured Party as listed in Schedule 1 to this Agreement, including any renewal, substitution or redesignation of those accounts and any other accounts maintained from time to time with the Secured Party in the name of the Chargor

Charged Assets means all of the Charged Portfolio and the Charged Debt

Charged Debt means the debt owed by the Secured Party to the Chargor represented by the Credit Balance

Charged Portfolio means all of the Chargor's beneficial interest in Securities credited to the Securities Account from time to time (together with the proceeds resulting from any action taken pursuant to clause 4.2)

Collateral Rights means all rights, powers and remedies of the Secured Party provided by this Agreement or by law

Credit Balance means the credit balances from time to time on the Cash Accounts, including all interest accrued on those balances

Debenture means the £40,000,000 6.125 per cent Guaranteed Secured Bonds due 2034, guaranteed on a secured basis by the Chargor in accordance with an offering dated 7 October 1999, which for avoidance of doubt contains first and second floating charges, but permits the creation of additional pari passu charges of the type contemplated by this agreement

Default Rate means 2% above the HSBC Bank plc Sterling Base Rate from time to time prevailing

Depository means National Westminster Bank plc

Depository Agreement means the depository agreement dated 22 July 2014 between the Chargor and the Depository

Enforcement Event means the occurrence of any of the following:

- (a) the Chargor does not comply with any provision of this Agreement; or
- (b) a representation or warranty made or repeated in this Agreement is incorrect in any respect when made or deemed to be repeated and is either incapable of remedy or is not remedied within 14 Business Days of notice having been given by the Secured Party to the Chargor; or
- (c) the Chargor fails to pay on the due date for payment an amount payable in respect of the Secured Obligations at the place at and in the currency in which it is expressed to be payable; or
- (d) an event of default (howsoever described) occurs under an agreement giving rise to the Secured Obligations

Exposure means, on any Business Day, the sum of (i) the aggregate amount of the Secured Obligations and (ii) the Margin in respect of those Secured Obligations

Income means, with respect to any Security at any time, all interest, dividends or other distributions thereon including payments in specie, but excluding distributions which are a payment or repayment of principal in respect of the relevant securities

Insolvency Event means any of the following occurs in respect of the Chargor:

- (a) it is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) it becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) it makes a general assignment, scheme of arrangement or composition with or for the benefit of its creditors;
- (d) (i) it institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy

or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or (ii) has instituted against it a proceeding seeking a judgment for insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (i) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;

- (e) it has a resolution passed for (or otherwise commences) its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) it seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets;
- (g) it has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;
- (h) it causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) above (inclusive); or
- (i) it takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts

Margin means, 300% (three hundred per cent) of the aggregate amount of the Secured Obligations

Market Value means, with respect to any securities as of any time on any date, the price for such securities at such time on such date obtained as determined by the Secured Party (and where different prices are obtained for different delivery dates, the price so obtainable for the earliest available such delivery date), and with respect to cash, the amount thereof

Secured Obligations means all obligations and liabilities whatsoever whether for principal interest or otherwise which may now or at any time in the future be due owing or incurred by the Chargor to the Secured Party whether present or future, actual or contingent and whether

alone, severally or jointly as principal, guarantor, surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner whatsoever

Securities means at any time all securities (and all rights, benefits and proceeds attaching thereto or arising therefrom or in respect thereof):

- (a) held by, to the order, for the account or under the control or direction of, the Secured Party; and
- (b) held by any clearance system on behalf of, for the account of or to the order of the Secured Party,

and in each case for the time being recorded in the Securities Account and **Security** shall be construed accordingly

Securities Account means the segregated securities account with account number [REDACTED] in the name of the Chargor maintained with the Secured Party as custodian pursuant to the Global Custody Agreement made between the Secured Party as custodian and the Depository; and

Security Interests means the security created by this Agreement.

1.2 In these terms and conditions, any reference to:

a **clearance system** means Cedel Bank, S.A., Clearstream Banking, société anonyme, the First Chicago Clearing Centre, The Depository Trust Company, CRESTCo Limited and such other clearance system as may from time to time be used in connection with transactions relating to any securities, and any depository or sub-custodian for any of the foregoing.

securities shall be construed as a reference to any bond, debenture, note, stock, share, warrant, unit or other security and all moneys, rights or property which may at any time accrue or be offered (whether by way of bonus, redemption, conversion, exchange, 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).

1.3 In this Agreement, any reference to (a) a **clause** is, unless otherwise stated, a reference to a clause hereof and (b) **this Agreement** is a reference to this Agreement as amended, varied or supplemented from time to time. Clause headings are for ease of reference only.

1.4 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

2 Covenant and Charge

2.1 Chargor's covenants

- (a) The Chargor shall, on demand of the Secured Party, discharge each of the Secured Obligations and pay to the Secured Party when due and payable each sum now or hereafter owing, due or incurred by the Chargor to the Secured Party in respect of the Secured Obligations.
- (b) The Chargor shall pay interest to the date of payment or discharge (both before and after judgement and notwithstanding any liquidation or administration of or any arrangement or composition with creditors by the Chargor) at the rate or rates applicable under the agreements or arrangements giving rise to the relevant obligations or liabilities or if no such rate or rates are specified, at the Default Rate and in accordance with the usual practice of the Secured Party.
- (c) All sums payable by the Chargor under this Agreement shall be paid without any set-off, counterclaim, withholding or deduction whatsoever unless required by law in which event the Chargor shall pay to the Secured Party such amount as will result in the receipt by the Secured Party of the full amount that would otherwise have been receivable by the Secured Party.

2.2 Floating Charge

- (a) The Chargor charges the Charged Assets with full title guarantee by way of a first floating charge, in favour of the Secured Party for the payment and discharge of all the Secured Obligations.
- (b) Except as provided below, the Secured Party may by notice to the Chargor convert the floating charge created by clause 2.2(a) into a fixed charge if:
 - (i) an Enforcement Event occurs;
 - (ii) the Secured Party considers all or any part of the Charged Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (iii) an Insolvency Event occurs in respect of the Chargor.
- (c) The floating charge created by clause 2.2(a) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or

(ii) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986.

(d) The floating charge created by clause 2.2(a) will automatically convert into a fixed charge over the Charged Assets if an administrator is appointed or the Secured Party receives notice of an intention to appoint an administrator.

(e) The floating charge created by clause 2.2(a) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 Acknowledgement of debenture

The Secured Party acknowledges that its entitlements over the Charged Assets created by this Agreement rank *pari passu* with pre-existing charges contained within the Debenture.

4 Margin

4.1 The Chargor shall at all times ensure that the Market Value of the Charged Assets is at least equal to the Exposure.

4.2 If, at any time, on any Business Day, the aggregate of the Market Value of the Charged Assets is less than the Exposure (**Deficiency**), the Chargor shall, on demand of the Secured Party, deliver to the Secured Party securities to be credited to the Securities Account that have an aggregate Market Value at least equal to the Deficiency.

5 Voting rights and dividends

5.1 Prior to any of the Secured Obligations becoming due and payable and not having been paid on demand the Chargor shall be entitled to:

(a) receive all Income arising from the Charged Portfolio; and

(b) exercise all voting rights in relation to the Charged Portfolio provided that the Chargor shall not exercise such voting rights in any manner, or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Charged Portfolio which in the opinion of the Secured Party would prejudice the value of, or the ability of the Secured Party to realise, the security created by this Agreement.

5.2 The Secured Party may, if any of the Secured Obligations become due and payable and have not been paid on demand, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor) in relation to securities selected by the Secured Party:

- (a) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Portfolio in such manner and on such terms as the Secured Party may think fit;
- (b) apply all Income arising from the Charged Portfolio as though they were the proceeds of sale under this Agreement;
- (c) transfer the Charged Portfolio into the name of such nominee(s) of the Secured Party as it shall require.

6 Substitution

6.1 If any Security falls due or is about to fall due for redemption, exchange or conversion then:

- (a) the Chargor will deliver to the Secured Party securities to be credited to the Securities Account in substitution for, and that has or have a Market Value at least equal to, the Security which has fallen due or which is about to fall due for redemption, exchange or conversion;
- (b) upon the Chargor delivering to the Secured Party such securities, the Security Interests in respect of the Securities which have fallen due or which are about to fall due for redemption, exchange or conversion shall be released; and
- (c) any proceeds or payment received by the Secured Party pursuant to this clause 6.1 shall be subject to the Security Interests.

6.2 The Chargor may, solely with the written consent of the Secured Party (which may be withheld in the absolute discretion of the Secured Party), from time to time and at the expense of the Chargor, substitute for any Securities securities which have a Market Value at least equal to the Securities then credited to the Securities Account. Any such substitute securities shall, upon delivery to the Secured Party, be credited to the Securities Account and shall be Securities subject to the Security Interests and the Securities for which the substitute securities are substituted shall be released from the Security Interests.

7 Restrictions on dealings

7.1 Except with the Secured Party's prior written consent and subject to the terms of this Agreement, the Chargor shall not:

- (a) assign or dispose of all or any part of the Charged Assets;
- (b) withdraw or transfer the Credit Balance or any part of it;

- (c) create, grant or permit to exist other than set-out in the Debenture (i) any security interest over or (ii) any restriction on the ability to transfer or realise, all or any part of the Charged Assets; or
- (d) borrow, on-lend, re-hypothecate or otherwise transfer any of the Charged Assets.

7.2 The Charged Debt does not become repayable until such time as the Security Interests created under this Agreement are discharged by the Secured Party and until that time the Chargor shall have no right to demand repayment of the Charged Debt.

7.3 Despite clause 7.1, the Chargor may:

- (a) by notice to the Secured Party transfer Securities out of the Securities Account; or
- (b) withdraw part of the Credit Balance;

provided that immediately following such transfer or withdrawal the Market Value of the Charged Assets will not be less than the Exposure.

8 Chargor's representations and undertakings

8.1 The Chargor hereby represents and warrants to the Secured Party and undertakes during the subsistence of this Agreement that:

- (a) it is, and will be, the sole beneficial owner of the Charged Assets free from any security interest except as created by this Agreement or the Debenture and the Securities are and will at all times be fully paid and there will be no monies or liabilities outstanding in respect of any of them;
- (b) it has not sold or disposed of, and will not sell or dispose of, the benefit of all or any of its rights, title and interest in the Charged Assets other than in the ordinary course of business and/or as agreed between Chargor and Chargee in writing;
- (c) it has and will have the necessary power to enable it to enter into and perform its obligations under this Agreement;
- (d) this Agreement constitutes its legal, valid and binding obligation and is an effective security over the Charged Assets, ranking pari passu with charges set out in the Debenture;
- (e) this Agreement is not liable to be amended or otherwise set aside on the liquidation or administration of the Chargor or otherwise;

- (f) all necessary authorisations to enable it to enter into this Agreement have been obtained and are, and will remain, in full force and effect; and
- (g) the signing of this Agreement does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound, including the Depositary Agreement.

9 Further assurance

The Chargor shall promptly upon notice from the Secured Party execute all documents and do all things (including the delivery, transfer, assignment or payment of all or part of the Charged Assets to the Secured Party) that the Secured Party may specify for the purpose of (a) securing and perfecting its security over or title to all or any part of the Charged Assets (b) exercising the Collateral Rights; or (c) where an Enforcement Event has occurred, enabling the Secured Party to vest all or part of the Charged Portfolio in its name or in the name(s) of its nominee(s), agent or any purchaser.

10 Power of Attorney

The Chargor, by way of security, irrevocably appoints the Secured Party to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things that the Secured Party may consider to be requisite for (a) carrying out any obligation imposed on the Chargor under this Agreement; or (b) exercising any of the Collateral Rights. The Chargor shall ratify and confirm all things done and all documents executed by the Secured Party in the exercise of that power of attorney.

11 Appropriation

- 11.1 The Chargor authorises the Secured Party, at any time after an Enforcement Event has occurred, to appropriate part or all of the Charged Assets and to apply them in or towards discharge of the Secured Obligations in such manner as the Secured Party may determine.
- 11.2 The value of the Charged Assets or part thereof appropriated under Clause 11.1 shall be the fair market price of such Charged Assets as determined by the Secured Party by reference to a public index or by such other process as the Chargor may reasonably select, including independent valuation.
- 11.3 In exercising its powers under Clause 11.1 the Secured Party shall act in good faith and in a commercially reasonable manner.

12 Power of sale

- 12.1 At any time after an Enforcement Event has occurred, the Secured Party shall be entitled, without prior notice to the Chargor or prior authorisation from any court, to sell or otherwise dispose of all or any part of the Charged Assets. The Secured Party 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.
- 12.2 The power of sale or other disposal in Clause 12.1 shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to any exercise by the Secured Party of its right to consolidate mortgages or its power of sale.
- 12.3 In favour of a purchaser of all or any part of the Charged Assets, a certificate in writing by an officer or agent of the Secured Party that any power of sale or other disposal has arisen and is exercisable shall be conclusive evidence of that fact.
- 12.4 If, at any time, the Market Value of the Charged Assets falls below the Exposure and whether or not any of the Secured Obligations have at such time become due and payable, the Secured Party shall be entitled forthwith and without any requirement to notify the Chargor to sell all or any of the Charged Assets and place and retain for its own account the proceeds of such sale on an interest bearing suspense account pending application of such sums in discharge of the Secured Obligations.
- 12.5 The Secured Party shall not be liable to account as mortgagee in possession in respect of all or any of the Charged Assets and shall not be liable for any loss on realisation or for any failure to present any coupon or any bond or stock drawn for repayment or for any failure to pay any instalment or to accept any offer or to notify the Chargor of any such matter or for any failure to ensure that the correct amounts (if any) are paid or received in respect of the Charged Assets or for any negligence or default by its nominees or agents or for any other loss of any nature whatsoever in connection with the Charged Assets.

13 Set-off

- 13.1 The Secured Party may, without notice to the Chargor:
- (a) set off all or any part of any of the Secured Obligations (whether matured or un-matured, actual or contingent) or any other amount from time to time owing by the Chargor to the Secured Party) against any obligation owed by the Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation; and

- (b) combine any Cash Account with any other account in debit that the Chargor holds with the Secured Party.
- 13.2 The Secured Party may make any currency conversions necessary for the purposes of exercising the rights of set-off provided in this clause 13.1 at the Secured Party's spot rate of exchange for the relevant currencies.
- 13.3 The Secured Party may break any fixture period for interest payments which applies to the Credit Balance or any part of it and the Chargor will be responsible for all breakage and other costs resulting from breaking that fixture.
- 13.4 The rights of set-off provided in this clause 13 shall be in addition to any right of set-off, combination of accounts, lien or other right to which any the Secured Party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

14 Receiver

- 14.1 If (a) any of the Secured Obligations are due and payable but not paid or discharged on demand or (b) if a petition is presented for the making of an administration order in relation to the Chargor, the Secured Party may by writing (acting through an authorised officer of the Secured Party) without notice to the Chargor appoint one or more persons to be receiver of the whole or any part of the Charged Assets (each such person being (i) entitled to act individually as well as jointly; and (ii) for all purposes deemed to be the agent of the Chargor).
- 14.2 In addition to the powers of the Secured Party conferred elsewhere in this Agreement, each person appointed pursuant to clause 14.1 shall have, in relation to the part of the Charged Assets in respect of which he was appointed, all the powers (a) conferred by the Law of Property Act 1925 on a receiver appointed under that Act, (b) of an administrative receiver 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 Chargor by virtue of the Insolvency Act 1986.

15 Effectiveness of collateral

- 15.1 The Security Interests constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Secured Party may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Secured Party over the whole or any part of the Charged Assets shall merge into the Security Interests hereby constituted.
- 15.2 This Agreement shall remain in full force and effect as a continuing arrangement unless and until the Secured Party discharges it, such agreement to discharge not to be unreasonably

withheld following termination of all agreements between the Secured Party and the Chargor that expressly incorporate this agreement within them.

- 15.3 No failure on the part of the Secured Party to exercise, or delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, nor shall any single or partial exercise of a Collateral Right preclude any further or other exercise of that or any other Collateral Right.
- 15.4 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity or enforceability of (a) the remaining provisions of this Agreement and (b) such provision under the law of any other jurisdiction shall not in any way be affected or impaired thereby.
- 15.5 The Chargor acknowledges that any Securities held through, by or in any clearance system are held on a fungible basis.

16 Subsequent interests and accounts

- 16.1 If the Secured Party at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Assets, all payments thereafter made by the Chargor to the Secured Party shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Secured Party received notice.
- 16.2 All monies received, recovered or realised by the Secured Party under this Agreement (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations.

17 Currency conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Secured Party may convert any money received, recovered or realised or subject to application by it under this Agreement from one currency to another, as the Secured Party may think fit; and any such conversion shall be effected at the Secured Party's spot rate of exchange for the time being for obtaining such other currency with the first currency.

18 Notices

- 18.1 Any notice or demand to be served by one person on another pursuant to this Agreement shall be made in writing and by letter.
- 18.2 The address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication under this Agreement is:

(a) in the case of the Chargor:

Address: The Law Debenture Corporation p.l.c., Fifth Floor, 100 Wood Street, London
EC2V 7EX

Fax:

Attention: Tim Fullwood

(b) in the case of the Chargee:

Address: HSBC Bank PLC, London Corporate, 60 Queen Victoria Street, London, EC4N
4TR

Attention: Richard Edwards

- 18.3 Any communication or document made or delivered by one person to another under on in connection with this Agreement must be served by leaving it at the address specified above (or such other address as such person may previously have specified) or by letter posted by prepaid first-class post to such address (which shall be deemed to have been served on the tenth day following the date of posting), or, in the case of the Chargor, by fax to the fax number specified above (or such other number as the Chargor may previously have specified) which shall be deemed to have been received when transmission has been completed) provided that any notice to be served on a party shall be effective only when actually received by the party, marked for the attention of the department or officer specified by the party for such purpose.

19 Expenses and indemnity

- 19.1 The Chargor shall promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect of the Charged Assets upon becoming aware of the same.
- 19.2 The Chargor shall immediately on demand pay all costs and expenses (including legal fees) incurred by the Secured Party or its nominees, agents, officers or any other persons appointed by the Secured Party under this Agreement in connection with (i) the negotiation and preparation of this document and any other documents in connection with it and (ii) enforcement or protection of the Security Interests or the exercise of any Collateral Rights under this Agreement.
- 19.3 The Chargor shall keep the Secured Party indemnified against any loss or liability incurred by it in connection with any litigation, arbitration or administrative proceedings in respect of the Security Interests or as a result of any delay in the exercise of any of the Secured Party's rights under this Agreement by reason of any provision of the Depositary Agreement.

20 Successors

- 20.1 This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Secured Party; and references to the Secured Party shall be deemed to include any assignee or successor in title of the Secured Party and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Secured Party hereunder or to which under such laws the same have been transferred.

21 Law and jurisdiction

- 21.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and, for the Secured Party's benefit, the English courts shall have exclusive jurisdiction to settle any dispute which may arise from or in connection with it.

IN WITNESS WHEREOF this Agreement has been signed on behalf of the Secured Party and executed as a deed by the Chargor and is intended to be and is hereby delivered by it as a deed on the date specified above.

The Secured Party
HSBC BANK PLC

By: 

Name: MIKE LACEY

Title: TRANSACTION SUPPORT & CREDIT MANAGER

In the presence of:

Name: 

RICHARD EDWARDS

Address: 1/0 HSBC BANK PLC, 1ST FLOOR, 60 QUEEN VICTORIA STREET,
LONDON EC4N 4TR

Occupation: SENIOR CORPORATE BANKING MANAGER

The Chargor

EXECUTED by THE LAW DEBENTURE CORPORATION P.L.C.

acting by the under-mentioned person(s) acting on
the authority of the said company in accordance
with the laws of the territory of its incorporation

Name:

Name:

The Secured Party

HSBC BANK PLC

By:

Name:

Title:

In the presence of:

Name:

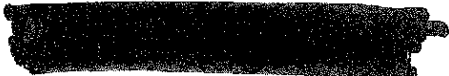
Address:

Occupation:

The Chargor

EXECUTED by THE LAW DEBENTURE CORPORATION P.L.C.

acting by the under-mentioned person(s) acting on
the authority of the said company in accordance
with the laws of the territory of its incorporation



Name: CAROLINE BANSZKY
DIRECTOR



Name: IYAN BOWDEN
Representing Law Debenture Corporate Services Ltd
COMPANY SECRETARY

Schedule 1
Cash Accounts

Currency	Cash Account
AUD	██████████
CAD	██████████
CHF	██████████
DKK	██████████
EUR	██████████
GBP	██████████
HKD	██████████
JPY	██████████
SEK	██████████
SGD	██████████
USD	██████████
ZAR	██████████