



Registration of a Charge

Company name: **HSBC BANK PLC**

Company number: **00014259**



X8ZGIH62

Received for Electronic Filing: **24/02/2020**

Details of Charge

Date of creation: **24/02/2020**

Charge code: **0001 4259 0086**

Persons entitled: **THE BANK OF NEW YORK MELLON, LONDON BRANCH**

Brief description:

Contains fixed 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: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14259

Charge code: 0001 4259 0086

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th February 2020 and created by HSBC BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th February 2020 .

Given at Companies House, Cardiff on 25th February 2020

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



Companies House



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

Execution Version

Dated 24/02/2020

- (1) **HSBC Bank plc** as the Company
- (2) **The Bank of New York Mellon, London Branch** as the Bank

AMENDMENT TO SECURITY AGREEMENT

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 

DANIEL FRANKS
SOLICITOR
NILTON ROSE FULBRIGHT LLP
3 MOLE LONDON RIVERSIDE
LONDON SE1 2AQ
24/02/2020

INTERNAL

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THIS DEED OF AMENDMENT is dated 24/02/2020 and made between:

- (1) **HSBC Bank plc** a company incorporated in England whose registered office is at 8 Canada Square, London, E14 5HQ (the "**Company**"); and
- (2) **The Bank of New York Mellon, London Branch** a company incorporated in the State of New York (registered number BR000818) operating through its London branch at One Canada Square, London, E14 5AL (the "**Bank**").

BACKGROUND:

- (A) The Company and the Bank entered into a security agreement dated 18 April 2018 (as amended up to the date of this Deed, the "**Agreement**").
- (B) This Deed:
 - (a) puts into effect certain amendments to the Agreement, which have been agreed between the Company and the Bank;
 - (b) contains confirmations in relation to security interests granted by the Company; and
 - (c) deals with related matters.

THIS DEED WITNESSES that:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Agreement**" has the meaning given to it in Recital (A).

"**Amended Agreement**" means the Agreement as amended, or proposed to be amended pursuant to this Deed.

"**Effective Date**" means the date of this Deed.

"**Parties**" means the parties to this Deed.

1.2 Terms defined in the Amended Agreement

Terms defined in the Amended Agreement but not in this Deed shall have the same meaning in this Deed as in the Amended Agreement.

2. AMENDMENTS

2.1 Amendments

- (a) The Company and the Bank agree that with effect from the Effective Date, the Agreement shall be amended as set out in Clause 2.1(b).

(b) The Agreement shall be amended as follows:

- (i) a new Clause 25 (*Korean Annex*) will be inserted immediately after Clause 24 (*Constitution*) as follows:

"25 Korean Annex

The provisions of the Annex will apply to and modify the terms of this Security Agreement in accordance with the terms of the Annex."

- (ii) An Annex in the form set out in the Schedule to this Deed will be inserted immediately after the Schedule (*Details of Cash and Securities Accounts which are subject to the terms of this Security Agreement*) to the Agreement.

3. MISCELLANEOUS

- (a) Except to the extent of the amendments effected by Clause 2 (*Amendments*), the Agreement shall continue in full force and effect.
- (b) The provisions of Clauses 15 (*Notices*), 16 (*The Bank's Rights*), and 18 (*Provisions Severable*) of the Amended Agreement shall apply to this Deed as if set out in full again here, with such changes as are appropriate to fit this context.
- (c) The Deed may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one Deed.

4. LAW AND JURISDICTION

4.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

4.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 4.2 is for the benefit of the Bank only. As a result, the Company shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

EXECUTION:

The parties have shown their acceptance of the terms of this Deed by executing it at the end of the Schedule.

**SCHEDULE
PART A**

ADDITIONAL TERMS WHERE COLLATERAL IS KOREAN COLLATERAL

1. **Application:** Where an Account, Relevant Securities and/or Deposits are held or located in the Republic of Korea, in addition to the terms of this Security Agreement, the terms set out below shall apply to the Company and the Bank. Notwithstanding any provision to the contrary in the Security Agreement, this Security is created in favour of the Bank over the Relevant Securities and the Deposits credited or to be credited into an Account that are held or located in the Republic of Korea (collectively, the **"Korean Collateral"**), and the terms and conditions set out in this Annex shall apply to such Korean Collateral. With respect to the Korean Collateral, in the event of any inconsistency between this Annex and the balance of this Security Agreement, this Annex shall prevail.
2. **Interpretation:** Terms not defined within this Annex have the same meaning as set out in the main body of this Security Agreement.
3. **GOVERNING LAW AND JURISDICTION.** In relation to Korean Collateral only, Clause 22 is deleted in its entirety and replaced with the following provision:

"22. Law and Jurisdiction

- 22.1 This Security Agreement and all matters arising from or related to it (whether contractual or non-contractual in nature) shall be governed by and construed in accordance with English law; provided that the laws of the Republic of Korea shall be applied to the extent necessary in order to interpret and give effect to the provisions in this Security Agreement in so far as such provisions relate to any Korean Collateral.
- 22.2 The English courts shall have exclusive jurisdiction over any actions or proceedings arising directly or indirectly from any one or more of this Security Agreement and the other Collateral Management Agreements, including any actions or proceedings regarding the creation and validity of a security interest under this Security Agreement or the giving of instructions or the taking of any other actions in relation to Relevant Securities or any other Charged Assets (a **"Dispute"**), and the Company hereby submits to the exclusive jurisdiction of such courts. The parties agree that the English courts are the most appropriate and convenient courts to deal with any such actions or proceedings and, accordingly, they shall not argue to the contrary; provided that without prejudice to the jurisdiction of the English courts, the Seoul Central District Court has jurisdiction to settle any Dispute arising in connection with the Korean Collateral."

PART B

1. In this Part B:

“Korea” means the Republic of Korea.

“Korean Cash Account” means an Account located in Korea that is a Cash Account established in the name of the Company.

“Korean Custodian” means a Custodian or Sub-Custodian with which a Korean Secured Account is opened.

“Korean Secured Account” means a Korean Cash Account or a Korean Securities Account.

“Korean Securities” means any and all securities now credited or hereafter to be credited to the Korean Securities Accounts.

“Korean Securities Account” means an Account located in Korea that is a securities account established in the name of the Company or in the name of the Bank with the investment registration certificate of the Company.

“Pledge” means the pledge granted hereunder in favour of the Bank.

“Pledged Property” means all of the Company’s right, title and interest, now owned or hereafter acquired in and to (a) all balances, credits, deposits, monies or other sums now or hereafter in any or all of the Korean Cash Accounts or on deposit in any or all of the Korean Cash Accounts and any interest accrued or payable thereon and the proceeds thereof and (b) the Korean Securities.

2. Security Interest

2.1 The Company hereby pledges and grants, and agrees to pledge and grant, to the Bank a first priority, perfected security interest (*Jil Kwon* in Korean) in the Pledged Property which security interest is and shall be continuing security for the purpose of securing the Collateral Secured Obligations. The Pledge over the Pledged Property in relation to any Korean Security to be credited to a Korean Securities Account after the date of this Security Agreement shall be deemed to be created at the time when such Korean Security is credited to such Korean Securities Account.

2.2 Upon the establishment by the Company of a Korean Secured Account under or pursuant to the Custody Agreement after the date of this Security Agreement, the Company shall cause the relevant Korean Custodian to notify the details thereof to the Bank within five days of establishment of each Korean Secured Account. By delivery of any such notice to the Bank, the Pledged Property in relation to such Korean Secured Account so notified shall be subject to the Pledge hereunder.

3. Perfection of Pledge for Korean Cash Accounts

3.1 In respect of each Korean Cash Account, the Company shall, forthwith following the execution of this Security Agreement and, as the case may be, the establishment thereof,

(a) deliver a duly completed and executed notice to the relevant Korean Custodian of the Pledge of such Korean Cash Account effected pursuant to paragraph 2.1 of this Annex, in the form set out in Part C of this Annex, (b) procure delivery to the Bank of a copy of such notice and (c) within three days of the date of this Security Agreement, procure an executed acknowledgment and consent thereof, with fixed date stamp affixed thereon, from that Korean Custodian in substantially the form set out in the form of acknowledgment and consent attached to such notice (or in such form as may be acceptable to the Bank).

- 3.2 The Company shall from time to time deliver to the Bank or to the Bank's order, all deeds, certificates and other documents constituting or evidencing title to the Pledged Property in relation to the Korean Cash Accounts or any part thereof; provided that such documents may be released by the Bank to the Company as custodian for and on behalf of the Bank or any part thereof including, without limitation, the deposit certificate or passbook in relation to the Korean Cash Accounts and upon the request of the Bank, the Company shall promptly deliver all of such documents (so released to the Company) to the Bank.

4. Perfection of Pledge for Korean Securities

The Company shall deliver or cause to be delivered the Korean Securities to the Bank in accordance with this Security Agreement. To effect delivery of the Korean Securities, the Company shall (a) deliver a duly completed and executed notice to the relevant Korean Custodian of the pledge of the Korean Securities effected pursuant to paragraph 2.1 of this Annex, in the form set out in Part C of this Annex, (b) procure delivery to the Bank a copy of such notice, (c) procure an executed acknowledgment and consent thereof, with fixed date stamp affixed thereon, from that Korean Custodian in substantially the form set out in the form of acknowledgment and consent attached to such notice (or in such form as may be acceptable to the Bank) and (d) procure that such Korean Custodian enters into each securities Account a statement (the "**Pledge Statement**") to the effect that the Korean Securities credited to such securities Account are pledged in favour of the Bank together with the name and address of the Bank, (e) procure that the relevant Korean Custodian agrees that the Pledge Statement shall be deemed to be repeated each time any Korean Security is credited to the relevant securities Account and (f) take all such other action as the Pledgee may reasonably request. Delivery of the Korean Securities by the Company to the Bank in the manner described in this paragraph 4 of this Annex constitutes conclusive evidence of the Pledge of the Korean Securities. The Company agrees that all Korean Securities hereafter delivered pursuant to this paragraph 4 of this Annex shall for all purposes hereunder be considered to constitute part of the Korean Securities and be pledged hereunder.

PART C

FORM OF NOTICE OF PLEDGE

To: [The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch
5th floor, HSBC Building, 37 Chilpau-ro, Jung-gu
Seoul
Republic of Korea]

Cc: The Bank of New York Mellon, London Branch as Pledgee

Date: []

Dear Sirs,

Security Agreement dated 18 April 2018 between HSBC Bank plc (the "Pledgor") and The Bank of New York Mellon, London Branch (the "Pledgee"), as amended from time to time (the "Security Deed")

Reference is made to the Korean Pledge Agreement (the "Pledge Agreement") dated [*], between HSBC Bank plc (foreign investor ID no. [*]) (the "Pledgor") and The Bank of New York Mellon, London Branch ("BNY Mellon" or the "Pledgee"). We hereby notify you that we, as the Pledgor, have irrevocably granted a first priority pledge (*Kun Jil Kwon*) to the Pledgee in all of our title and rights to and interest in (i) all Korean securities ("Korean Securities") currently held and hereafter to be held in the securities account no. [*] maintained with your bank by us in relation to the Custody Agreement (as defined in the Pledge Agreement) (the "Korean Securities Account") and (ii) the deposit accounts of KRW Account no. [*] and USD Account no. [*] maintained with your bank by us (the "Deposit Accounts").

We authorize and instruct you that your bank shall follow the instruction given by the Pledgee after service of the Notice of Intended Enforcement by the Pledgee without requiring any evidence of default by us.

We shall be entitled to withdraw and transfer Korean Securities from the Korean Securities Account until you receive a Notice of Intended Enforcement from the Pledgee and the Pledgee shall be deemed to have given its consent to such withdrawal unless you receive any notice to the contrary from the Pledgee.

We irrevocably authorize and instruct you:

- (a) to do all things that are reasonably necessary or desirable to perfect the security interest in the Korean Securities credited or to be credited from time to time to the Korean Securities Account including without limitation adding the words "pledged to The Bank of New York Mellon with its address at One Canada Square, London, England, E14 5AL" in the account book of such Korean Securities Account to signify that the Pledgor has granted to the Pledgee a continuing first priority, perfected security interest (*jilkwon*) in all of the Pledgor's title, rights and interest in, to and under the Korean Securities that have been credited or will be credited to such Korean Securities Account (the "Pledge Statement");

(b) to deem the Pledge Statement to be repeated each time any Korean Securities are credited to the relevant Korean Securities Account without any further notice or action by the Pledgor or the Pledgee;

(c) to comply with the terms of any notice, instruction or communication in any way relating to, or purporting to relate to, the Korean Securities, the Korean Securities Account and/or the Deposit Accounts which you receive at any time on or following delivery of a Notice of Intended Enforcement from the authorised signatory of the Pledgee, who are duly authorised to act on behalf of the Pledgee, without any reference to or further authority from the Pledgor and without any inquiry by you as to the justification for or validity of such notice or instruction, including the instruction to realise the Korean Securities, to deliver the Korean Securities to the Pledgee or any person the Pledgee nominates and to such account designated by the Pledgee or such nominee;

(d) if requested by the Pledgee, to send copies of all statements and other notices relating to any of the Deposit Accounts, the Korean Securities Account and the Korean Securities to the Pledgee;

(e) to disclose to the Pledgee without any reference to or further authority from the Pledgor and without any enquiry by you as to the justification of such disclosure, such information relating to the Deposit Accounts, the Korean Securities Account and/or the Korean Securities as the Pledgee may at any time and from time to time request;

(f) with effect from the receipt by you of the Notice of Intended Enforcement, you shall act solely on the directions of the Pledgee (whether such directions are contained in the Notice of Intended Enforcement or provided to you at a later time pursuant to the provisions of paragraph (c) above), provided always that the Pledgor may make deposits into, and withdrawals from, a Korean Securities Account or a Deposit Account until you receive a Notice of Intended Enforcement from the Pledgee;

(g) on or following delivery of a Notice of Intended Enforcement, to not act upon any instruction received from the Pledgor (including, but not limited, to any instruction in respect of any withdrawal from a Korean Securities Account or a Deposit Account) without the prior written instructions of the Pledgee;

(h) on or following delivery of a Notice of Intended Enforcement, to allow the Pledgee to exercise (in the name of the Pledgor and without any further consent or authority on the part of the Pledgor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Korean Securities, any person who is the holder of any Korean Securities or otherwise;

(i) (following delivery of a Notice of Intended Enforcement, subject to any written instructions to the contrary given by the Pledgee) to deposit directly into the relevant Korean Securities Account held by you or a relevant account which is instructed in the Notice of Intended Enforcement :

(i) any dividend, interest or other distribution paid or payable in relation to any Korean Securities and any right, money or property accruing or offered at any time in relation to any Korean Securities by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise; and

- (ii) all proceeds of any disposal paid or payable in relation to any Korean Securities; and
- (j) to comply with the provisions of this notice.

This Notice shall be governed by and construed in accordance with the laws of Korea without regard to the principles of choice of laws.

Please kindly acknowledge receipt of this notice and consent to the granting of pledge over the Korean Securities, the Korean Securities Account and the Deposit Accounts by signing an acknowledgement and consent in the form attached hereto and returning them to BNY Mellon.

Yours faithfully

[PLEDGOR]: [*]

By:
Name:
Title:

Acknowledged by:

[Korean Custodian]

By:

Dated:

[Fixed Date Stamp]

FORM OF ACKNOWLEDGMENT AND CONSENT

To: The Bank of New York Mellon, London Branch as Pledgee (as defined in and construed in accordance with the Notice referred to below)

We acknowledge receipt of a notice from [] (the "Pledgor") to us in the terms set out in the attached notice (the "Notice") and consent to the creation of pledge on the Cash Accounts and the Pledged Securities credited or to be credited to the Securities Accounts according to the terms of the Notice. Unless otherwise defined herein, terms and expressions defined in or construed for the purposes of the Notice shall have the same meaning herein.

We confirm that:

- (a) we have not received notice of any previous pledges or assignments of, charges over, trusts in respect of or any other third party interest in, any of the Cash Accounts, the Securities Account and the Pledged Securities and we will not, without the Pledgee's prior written consent, (i) consent to any further pledge or assignment of, charges over, trust in respect of or any other third party interest in, any of the Cash Accounts, the Securities Account and the Pledged Securities and (ii) amend or vary any rights attaching to any of the Cash Accounts and the Securities Accounts; and
- (b) we agree and undertake to be bound by the terms of the Notice and, with effect from the receipt by us of a Control Notice signed by an authorized signatory of the Pledgee, we will act only in accordance with the instructions given by an authorized signatory of the Pledgee in relation to the Cash Accounts, the Securities Account and the Pledged Securities.

Further, we confirm that:

- (a) we will hold all Pledged Securities in the Securities Accounts subject to the provisions of the Notice;
- (b) we have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any of the Cash Account, the Securities Account and the Pledged Securities;
- (c) we will not permit any amount of Pledged Securities to be withdrawn from a Securities Account in breach of any terms of the Notice or any authorized written instructions of the Pledgee; and
- (d) if we receive any instruction from the Pledgor which conflicts with any instruction previously received from the Pledgee or the terms of the Notice, we shall (i) promptly notify the Pledgee and (ii) not give effect to the Pledgor's instructions without the Pledgee's consent.

This acknowledgment shall be governed and construed in accordance with Korean law.

For and on behalf of

[Korean Custodian]

By:

Dated:

[Fixed Date Stamp]

[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]





[REDACTED]
[REDACTED]
[REDACTED]

EXECUTION of Deed of Amendment:

IN WITNESS WHEREOF this Deed has been executed by The Bank of New York Mellon, London Branch and the Company and is intended to be and is hereby delivered on the date first above written.

Executed as a deed by

HSBC BANK PLC

| | |
|---|---------------------------------|
|  | Signature of director |
|  | Name of director |
|  | Signature of director/secretary |
|  | Name of director/secretary |



Executed as a deed by

THE BANK OF NEW YORK MELLON, LONDON BRANCH

acting by

| | |
|---|--|
|  | Signature of a duly authorised signatory |
|---|--|

Name:
Title:

Name:
Title: