



**Registration of a Charge**

Company name: **BNL INVESTMENTS UK LIMITED**

Company number: **08440808**



X5JAVWG8

Received for Electronic Filing: **08/11/2016**

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**Details of Charge**

Date of creation: **31/10/2016**

Charge code: **0844 0808 0002**

Persons entitled: **BUTTERFIELD BANK (UK) LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIMON GEORGE**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 8440808

Charge code: 0844 0808 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st October 2016 and created by BNL INVESTMENTS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th November 2016 .

Given at Companies House, Cardiff on 9th November 2016

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**



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## **CHARGE OVER SHARES**

**BNL INVESTMENTS UK LIMITED**

and

**BUTTERFIELD BANK (UK) LIMITED**



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DATE: 31st OCTOBER 2016

**PARTIES:**

- (1) **BNL INVESTMENTS UK LIMITED** (registered in England under number 08440808) whose registered office is at 16 Babmaes Street, London, SW1Y 6AH (Borrower); and
- (2) **BUTTERFIELD BANK (UK) LIMITED** (registered in England with number 00338594) whose registered office is at 99 Gresham Street, London EC2V 7NG (Lender).

**Preliminary**

- (A) The Lender has agreed to advance monies or otherwise arrange credit or afford other financial facilities to the Borrower on the security created by this deed.
- (B) The Borrower has agreed to charge certain of its assets as security to the Lender as set out in this deed.

**1. Interpretation**

The definitions and interpretative provisions in Schedule 1 apply to this deed.

**2. Covenant to pay**

- 2.1 The Borrower will on demand pay and discharge all the Secured Liabilities when they become due.
- 2.2 The Borrower will pay to the Lender interest on the Secured Liabilities at the rate(s) applicable under the Financing Document.
- 2.3 The interest referred to in clause 2.2 will be calculated both before and after demand or judgment on a daily basis and compounded according to agreement or, in the absence of agreement, monthly on such days as the Lender may select.

**3. Security**

- 3.1 All the security created under this deed is created in favour of the Lender as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.
- 3.2 The Borrower charges the Charged Assets free from all Security Interests by way of fixed charge including all rights of enforcement of the same.

**4. Deposit of documents and further assurance**

- 4.1 The Borrower will, promptly after signature of this deed, deposit with the Lender:
  - 4.1.1 all certificates or documents of title in respect of the Charged Assets;



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- 4.1.2 duly executed transfers with the name of the transferee, the date and the consideration left blank, and in such form as the Lender may require; and
    - 4.1.3 any other documents required by the Lender to enable the Lender or its nominee, or any purchaser to be registered as the owner of, or otherwise obtain legal title to the Charged Assets.
  - 4.2 The Borrower will, within two Business Days of the accrual, offer, issue or receipt of any Derivative Assets deliver or pay to the Lender or procure the delivery or payment to the Lender of:
    - 4.2.1 the Derivative Assets themselves and any share certificates, renounceable certificates, letters of allotment, documents of title or other documentary evidence of ownership in relation to them;
    - 4.2.2 duly executed transfers of any stocks, shares or securities comprised in the Derivative Assets, with the name of the transferee, the date and the consideration left blank, and in such form as the Lender may require; and
    - 4.2.3 any other documents as the Lender may require to enable the Lender or its nominee, or any purchaser to be registered as the owner of, or otherwise obtain legal title to any stocks, shares or securities comprised in the Derivative Assets.
  - 4.3 The Borrower will at its own cost and at the Lender's request execute any document and take any action required by the Lender to perfect or protect the security over the Charged Assets.
  - 4.4 The Lender may provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Lender, at the expense of the Borrower and will not be responsible for any loss of or damage to any such certificates or documents.
- 5. **Dividends and voting rights**
  - 5.1 Without prejudice to clause 6.3, for so long as no Default Event has occurred, the Lender will:
    - 5.1.1 hold all dividends, interest and other income deriving from and received by it in respect of the Charged Assets for the account of the Borrower and will pay such dividends, interest and other income to the Borrower upon request; and
    - 5.1.2 exercise all voting and other rights and powers attached to the Charged Assets in accordance with the reasonable written directions of the Borrower.



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**5.2 Following the occurrence of a Default Event:**

- 5.2.1** all dividends, interest and other income deriving from or forming part of the Charged Assets will be paid without any set-off or deduction to the Lender, and prior to payment these amounts will be held on trust for the Lender; and
- 5.2.2** the Lender may exercise or direct the exercise of all voting and other rights and powers attached to the Charged Assets.

**6. Restrictions**

The Borrower will not without the previous written consent of the Lender:

- 6.1** create or permit to arise any Security Interest on the Charged Assets;
- 6.2** sell, lease, transfer or otherwise dispose of the Charged Assets; or
- 6.3** cause or permit to be done anything which may, in the opinion of the Lender, jeopardise or otherwise prejudice the value to the Lender of the Charged Assets.

**7. Representations and warranties**

**7.1 The Borrower represents and warrants to the Lender that:**

- 7.1.1** it is absolutely, solely and beneficially entitled to all the Charged Assets as at the date of this deed;
- 7.1.2** no charges or other encumbrances in the nature of a Security Interest exist over the Charged Assets, other than the charge created by this deed;
- 7.1.3** it has not disposed of or agreed to dispose of the benefit of any of its right, title and interest in and to the Charged Assets;
- 7.1.4** the Shares and any stocks, shares or securities comprised in the Derivative Assets are fully paid and there are no payments or liabilities outstanding in respect of any of them;
- 7.1.5** the Shares and any stocks, shares or securities comprised in the Derivative Assets have been duly authorised and validly issued and are free from any restrictions on transfer or pre-emption rights;
- 7.1.6** no step has been taken for its insolvency;
- 7.1.7** the entry into and performance by it of, and the transactions contemplated by, this deed do not and will not conflict with:
  - 7.1.7.1** any law or regulatory requirement applicable to it;
  - 7.1.7.2** its constitutional documents; or



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- 7.1.7.3 any agreement or instrument binding upon it or any of its assets;
  - 7.1.8 it is a corporation, duly incorporated and validly existing under the law of the jurisdiction of its incorporation;
  - 7.1.9 the obligations expressed to be assumed by it in this deed are legal, valid, binding and enforceable obligations;
  - 7.1.10 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed and the transactions contemplated by this deed;
  - 7.1.11 each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required or desirable:
    - 7.1.11.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under this deed; and
    - 7.1.11.2 to make this deed admissible in evidence in its jurisdiction of incorporation,
  - has been obtained or effected and is in full force and effect; and
  - 7.1.12 no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might prevent it from accepting and performing any of its obligations under this deed, have (to the best of its knowledge and belief) been started or threatened against it.
- 7.2 These representations and warranties are continuing representations and warranties and will be deemed to be repeated on each day by reference to the then existing circumstances, until all the Secured Liabilities have been repaid or discharged in full. The representations contained at clauses 7.1.7 to 7.1.12 shall not apply where the Borrower is a private individual.

## **8. Undertakings**

- 8.1 The undertakings set out in this deed will remain in force until all the Secured Liabilities have been repaid or discharged in full.
- 8.2 The Borrower will:
  - 8.2.1 comply with all requirements of any authority and any legal obligations relating to the Charged Assets;
  - 8.2.2 supply the Lender with such information and documents relating to the Charged Assets as the Lender may require;
  - 8.2.3 ensure that there are no payments or liabilities outstanding in respect of the Charged Assets;





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- 8.2.4 ensure that the Shares and any stocks, shares and securities comprised in the Derivative Assets are free from any restrictions on transfer or pre-emption rights;
- 8.2.5 without prejudice to clause 7.1.4 punctually pay all calls, subscription charges and other amounts payable on or in respect of any of the Charged Assets and indemnify the Lender and its nominees against any cost, liability or expense incurred as a result of failure by the Borrower to pay such amounts; and
- 8.2.6 deliver to the Lender a copy of every circular, notice, report, set of accounts or other document received by the Borrower in respect of or in connection with any of the Charged Assets, immediately upon receipt by the Borrower.

## 9. Default Events

The following events constitute Default Events:

- 9.1 the Borrower fails to perform or comply with any of its obligations under this deed or any Financing Document unless the failure or non compliance is capable of remedy and is remedied to the Lender's satisfaction within five Business Days of the date of the failure; or
- 9.2 any representation or warranty made by the Borrower under this deed or any Financing Document or in any notice, certificate, instrument or statement contemplated by or made pursuant to this deed or any Financing Document is, or proves to be, untrue or incorrect in any respect when made or deemed to be repeated.

## 10. Enforcement

- 10.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 LPA 1925 immediately upon the date of this deed.
- 10.2 The enforcement powers of the Lender in connection with this deed shall be immediately exercisable upon a Default Event or, at the Lender's discretion, at the request of the Borrower.
- 10.3 Sections 93 and 103 LPA 1925 do not apply to this deed.
- 10.4 The Lender shall have the power to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee.
- 10.5 The Lender and/or any Receiver (without personal liability) will have the following rights:
  - 10.5.1 to take possession of the Charged Assets, including without limitation, taking any steps necessary to vest the Charged Assets in the name of the Lender or its nominee;



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- 10.5.2 to sell, exchange, convert into money or otherwise dispose of the Charged Assets;
  - 10.5.3 to settle, adjust, refer to arbitration, compromise and arrange any claims, disputes or demands relating to the Charged Assets;
  - 10.5.4 to bring actions or proceedings in relation to the Charged Assets; and
  - 10.5.5 to do all other acts and things that it considers necessary for the realisation of the security created by this deed.
- 10.6 All monies received by the Lender and/or any Receiver in the enforcement of this deed shall (subject as follows) be applied in the following order, in payment:
- 10.6.1 firstly, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this deed (including in relation to any Receiver whether on its own behalf or on behalf of the Borrower or otherwise);
  - 10.6.2 secondly, in accordance with the facility agreement; and
  - 10.6.3 thirdly, in payment of any surplus to the persons entitled to it.

## 11. Lender's liability

- 11.1 The Lender and any nominee will have no duties with respect to the Charged Assets and will incur no liability for:
- 11.1.1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters in relation to any Charged Assets;
  - 11.1.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any Charged Assets; or
  - 11.1.3 any failure to present any interest, coupon or any bond or stock drawn for repayment or any failure to pay any call or instalment or to accept any offer or to notify the Borrower of any such matter or any failure to ensure that correct amounts are paid or received in respect of the Charged Assets.
- 11.2 If the Lender or any nominee takes possession of any of the Charged Assets, it may at any time go out of possession at its discretion.
- 11.3 Neither the Lender nor any nominee will be liable to account as mortgagee in possession in respect of the Charged Assets.
- 11.4 Neither the Lender nor any nominee will be liable for any loss or damage resulting from any act or default in relation to the Charged Assets other than loss or damage caused by the Lender's wilful default or negligence.



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**12. Power of attorney**

The Borrower, by way of security, irrevocably appoints the Lender to be the attorney of the Borrower, with full power of substitution and delegation, in the Borrower's name and on the Borrower's behalf and as the Borrower's act and deed to sign or execute all deeds, instruments and documents or take continue or defend any proceedings which may be required by the Lender pursuant to this deed or the exercise of any of its powers.

**13. Cumulative and continuing security**

13.1 This deed is a continuing security to the Lender regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities.

13.2 This deed is in addition to any other security, present or future, held by the Lender for the Secured Liabilities and will not merge with or prejudice such other security or any contractual or legal rights of the Lender.

**14. Release of security**

14.1 Upon the Lender being satisfied that the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, and following a written request from the Borrower, the Lender will release the security provided for in this deed.

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

**15. Protection of third parties**

15.1 No person dealing with the Lender will be concerned to enquire whether any power exercised or purported to be exercised by the Lender has become exercisable, or as to the propriety or regularity of any sale by the Lender.

15.2 All the protections to purchasers contained in sections 104 and 107 LPA 1925 and section 42(3) IA 1986 apply to any person dealing with the Lender.

**16. New account**

16.1 If the Lender receives notice of any subsequent Security Interest affecting the Charged Assets, the Lender may open a new account for the Borrower in its books.

16.2 If the Lender does not open such a new account, it will be deemed to have done so at the time when it received notice of the subsequent Security Interest and as from that time all payments made by the Borrower to the Lender will be treated as having been credited to the new account and will not operate to reduce the amount secured by this deed as at the time when the notice was received.



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## **17. Indemnity**

- 17.1** The Borrower will indemnify and keep indemnified the Lender and its nominees from and against any and all expenses, claims, liabilities, losses, taxes, costs, duties, fees and charges suffered, incurred or made by any of them:
- 17.1.1** in the exercise, preservation or enforcement of any rights, powers or discretions vested in them pursuant to this Deed; or
  - 17.1.2** on the release of any part of the Charged Assets from the security created by this deed.
- 17.2** The Lender may retain and pay all matters mentioned in clause 17.1 out of money received under the powers conferred by this deed.

## **18. Currency indemnity**

- 18.1** If any payment in connection with this deed is made or falls to be satisfied in a currency other than the currency in which the relevant payment is expressed to be payable, to the extent that the payment received by the Lender, at the rate of exchange, falls short of the amount expressed to be payable in connection with this deed, the Borrower will indemnify the Lender against the amount of that shortfall.
- 18.2** For the purposes of clause 18.1 **rate of exchange** means the rate at which the Lender on or about the date of the relevant payment is able to purchase the currency in which the payment is expressed to be payable and will take into account any premium and other costs of exchange.

## **19. Costs**

The Borrower will pay to the Lender on demand all costs, fees and expenses, including, but not limited to, legal fees and expenses, and taxes on such items incurred by the Lender or for which the Lender may become liable in connection with:

- 19.1** the preserving or enforcing of, or attempting to preserve or enforce, any of its rights under this deed;
- 19.2** any variation of or amendment or supplement to, any of the terms of this deed; and
- 19.3** any consent or waiver required from the Lender in relation to this deed.

## **20. Payment**

- 20.1** All payments to be made by the Borrower under this deed will be paid in immediately available, freely transferable cleared funds to an account nominated from time to time by the Lender for this purpose.
- 20.2** The Borrower will make all payments under this deed without set-off or counterclaim and without withholding or deducting, except where required by law,



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any Taxes. If the Borrower is required by law to make any such withholdings or deductions, the Borrower will pay to the Lender additional amounts to ensure that the Lender receives a net amount equal to the full amount it would have received if no withholding or deduction had been required.

## 21. Notices

21.1 Any notices or other communication given under this deed must be in writing and served:

- 21.1.1 by hand delivery to the recipient;
- 21.1.2 by first class recorded delivery post addressed to the relevant party's address as specified in this deed or such other address as a party may have last notified to the others; or
- 21.1.3 by fax to the following fax numbers or such other fax numbers as a party may have last notified to the other together with a confirmatory copy sent by first class post:

<i>Party</i>	<i>Number</i>
Borrower	[• ]
Lender	020 7776 6864

21.2 Any notice given pursuant to clause 21.1 is deemed to have been served:

- 21.2.1 if delivered by hand, at the time of delivery;
- 21.2.2 if sent by post, within 48 hours of posting, exclusive of Sundays; and
- 21.2.3 if sent by fax, at the completion of transmission during business hours at its destination or, if not within business hours, at the opening of business hours at its destination on the next Business Day but subject to:
  - 21.2.3.1 proof by the sender that it holds a printed transmission report confirming despatch of the transmitted notice;
  - 21.2.3.2 the sender not receiving any telephone calls from the recipient, to be confirmed in writing, that the fax has not been received in a legible form; and
  - 21.2.3.3 despatch of the notice by post in accordance with clause 21.1.2 on the same day as its transmission.

21.3 For the purpose of clause 21.2 **business hours** means between 9.00 a.m. and 5.30 p.m.



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## **22. Assignments**

- 22.1 This deed will be binding upon the respective heirs and successors of the parties.
- 22.2 The Borrower may not assign or transfer all or any part of its rights and/or obligations under this deed.
- 22.3 This deed and all or any of the rights and obligations under it may be assigned or transferred by the Lender. The Lender may also change its lending office without the consent of the Borrower. The Lender will notify the Borrower promptly following any change or assignment.

## **23. General**

- 23.1 Time is of the essence of this deed both as regards the dates and periods mentioned and as regards any dates or periods which may be substituted for them in accordance with this deed or by agreement in writing by the parties.
- 23.2 Neither party will be affected by any delay or failure in exercising or any partial exercising of its rights under this deed unless he has signed an express written waiver or release.
- 23.3 The provisions of this deed, and the rights and remedies of the parties under this deed, are cumulative and are without prejudice and in addition to any rights or remedies at law or in equity. No exercise by a party of any one right or remedy under this deed, or at law or in equity, will, except if the contrary is expressly stated, hinder or prevent the exercise by it of any such other right or remedy.
- 23.4 Any provision in this deed which is held by any competent court or tribunal to be illegal or unenforceable will to the extent necessary be regarded as omitted from this deed and the enforceability of the remainder will not be affected.
- 23.5 The Lender, at any time and from time to time, may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender under this deed in relation to all or any part of the Charged Assets. Any such delegation may be made upon such terms and subject to such regulations as the Lender may think fit. The Lender will not be in any way liable or responsible to the Borrower for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate.
- 23.6 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 23.7 The construction, validity and performance of this deed are governed by the laws of England and Wales.
- 23.8 The parties to this deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this deed or its subject matter or



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formation (including non contractual disputes or claims). Nothing in this clause 23 shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

- 23.9 The Borrower irrevocably appoints [• ] (NAME) of [• ], [FAX NO.] as its agent to receive on its behalf in England or Wales service of any proceedings under clause 23.7. Such service shall be deemed to be completed on delivery to such agent (whether or not it is forwarded to and received by the Borrower) and shall be valid until such time as the Lender has received prior written notice from the Borrower that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, the Borrower shall forthwith appoint a substitute acceptable to the Lender and deliver to the Lender the new agent's name, address and fax number within England and Wales, failing which the Lender may select a substitute agent to receive on the Borrower's behalf service of any proceedings arising out of or in connection with this deed.

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



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**Schedule 1**  
**Definitions and Interpretation**  
(Clause 1)

1. The provisions of Schedule 1 apply to the interpretation of this deed including the schedules.
2. The following words and expressions have the following meanings:

<b>Business Day</b>	a day between Monday and Friday inclusive on which clearing banks are open in the City of London.
<b>Charged Assets</b>	the Shares and the Derivative Assets.
<b>Default Event</b>	any event of default specified in clause 9 of this deed or condition 8 of the Loan Conditions.
<b>Default Rate</b>	the interest rate from time to time specified in the Facility Letter.
<b>Derivative Assets</b>	all stocks shares warrants or other securities rights dividends interest or other property accruing, offered, issued or deriving in respect of or incidental to the Shares or any Derivative Asset including any cash that may be contained within an investment portfolio.
<b>Facility Letter</b>	any facility letter entered into by the Borrower from time to time.
<b>Financing Document</b>	the Facility Letter and the Loan Conditions and any other agreement or document setting out the terms and conditions relating to any Secured Liabilities.
<b>IA 1986</b>	Insolvency Act 1986.
<b>Insolvency</b>	includes any of the following or any steps in relation to the following: <ol style="list-style-type: none"><li>1. any insolvency, bankruptcy, liquidation, reorganisation, administration or dissolution;</li><li>2. any voluntary arrangements or assignment for the benefit of creditors; or</li><li>3. any similar events.</li></ol>





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<b>Loan Conditions</b>	the Lender's 2009 edition loan conditions.
<b>LPA 1925</b>	Law of Property Act 1925.
<b>Receiver</b>	any one or more receiver or manager, or receiver and manager, administrator appointed by the Lender under this deed (whether sole, joint and/or several and including any substitute).
<b>Secured Liabilities</b>	all the Borrower's liabilities to the Lender of any kind and in any currency, whether present or future, actual or contingent and whether incurred alone or jointly with another, together with the Lender's costs, charges, commission and expenses.
<b>Security Interest</b>	any option, mortgage, charge, whether fixed or floating, pledge, lien, hypothecation, assignment, security interest, retention of title or other encumbrance of any kind securing, or any right conferring, a priority of payment in respect of any obligation of any person or a contractual right relating to shares or to any asset or liability.
<b>Shares</b>	the stocks and shares set out in Schedule 2 including any income, offer, right or benefit in respect of any such stocks and shares.
<b>Taxes</b>	all present or future taxes, levies, duties, imports, charges, fees, deductions or withholdings of any nature which are imposed, levied, collected or withheld pursuant to any regulation having the force of law.

3. All references to a statutory provision include references to:
- 3.1 any statutory modification, consolidation or re-enactment of it, whether before or after the date of this deed, for the time being in force;
  - 3.2 all statutory instruments or orders made pursuant to it; and
  - 3.3 any statutory provision of which that statutory provision is a re-enactment or modification.
4. Words denoting the singular include the plural and vice versa; words denoting any gender include all genders; and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.
5. The provisions of this Schedule 1 apply unless the meaning attributed is inconsistent with the context of the relevant word or expression.



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6. Unless otherwise stated, a reference to a clause, party or a schedule is a reference to respectively a clause in or a party or schedule to this deed.
7. The clause headings are inserted for ease of reference only and do not affect the construction of this deed.
8. If there is any conflict between the provisions of this deed and the provisions of any Financing Document, the provisions of the Financing Document will prevail.



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**Schedule 2**  
**Details of stocks, shares and securities**

Name of Undertaking	Description of Security	Number of shares
Waverton Investment Management Limited	Ordinary £1.00 shares	21,322
Waverton Investment Management Limited	Ordinary "1" £1.00 shares	222
Waverton Investment Management Limited	Ordinary "2" £1.00 shares	1,000
Waverton Investment Management Limited	Ordinary "3" £1.00 shares	100



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Executed as a deed  
by affixing the common seal of  
**BNL INVESTMENTS UK LIMITED:**  
in the presence of:

Director

Director/Secretary

OR

Signed as a deed by  
**BNL INVESTMENTS UK LIMITED:**  
acting by **ALGERNON PERCY** (Name),  
a director, in the presence of:

Witness' signature: **MATTHEW JOHNSON**

Witness' name:

Address: **FLAT 202 45 GLENGALL GROVE  
LONDON E14 3NE**

Occupation: **Trainer Accountant**

*Algermon Percy*  
Director

**31st OCTOBER 2016**