Companies House

MR01 (ef)

Registration of a Charge

Company name: **DEWSPILL LIMITED**

Company number: **08833746**

Received for Electronic Filing: **08/09/2015**

X4FIDT6O

Details of Charge

Date of creation: **04/09/2015**

Charge code: **0883 3746 0004**

Persons entitled: **BANK LEUMI (UK) PLC**

Brief description:

Contains fixed charge(s).

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: **BURGES SALMON LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8833746

Charge code: 0883 3746 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th September 2015 and created by DEWSPILL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th September 2015 .

Given at Companies House, Cardiff on 9th September 2015

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 4th September 2015

DEWSPILL LIMITED

and

BANK LEUMI (UK) plc

CHARGE OVER CREDIT BALANCES

We 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.

Signed: Burges Salmon LLP
Burges Salmon LLP

Date: 08/09/2015

Solicitor's Reference: JPL/33520.63

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This charge over credit balances is dated 4th September 2015 and made by way of deed by:

(1) **The entity** listed in part 1 of schedule 1 (the **Chargor**); in favour of

(2) **Bank Leumi (UK) plc** (incorporated and registered in England with company number 00640370) (the **Bank**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Account Balance means in relation to any Security Account, all monies at any time standing to the credit of such account; all interest at any time accrued or accruing on such monies; all investments at any time made out of such monies or account; and all rights to repayment of any of the same

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission

Business Day means a day on which banks are open for general business in London (not being a Saturday, a Sunday or a Jewish High Holy Day)

Enforcement Event means any one of the following:

(a) the Bank has demanded repayment of any or all of the amounts outstanding under any Facility Document and the amount demanded has not been paid on or prior to the date specified for repayment in that demand

(b) an event has occurred under any Facility Document giving the Bank the right to call for repayment or prepayment of any amount outstanding under that Facility Document and/or the right to enforce any Security or

(c) the relevant Chargor has requested that the Bank enforce all or any of its rights under this Deed

Facility Document means each facility letter, facility agreement or other document pursuant to which credit and/or other facilities may be made available to any Chargor or Obligor by the Bank

Finance Documents means each Facility Document and each other document or agreement defined as such in a Facility Document

Fixtures means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.3 (Floating charge)

Group has the meaning given to it in the Facility Documents

Jewish High Holy Day means Jewish New Year (Rosh Hashanah) and the Day of Atonement (Yom Kippur)

LIBOR has the meaning given to it in the relevant Facility Document

Obligor means each entity listed in part 2 of schedule 1 (The Chargor and Obligors)

Officer means, in relation to a person, any officer, employee or agent of that person

Party means a party to this Deed

Receiver means any receiver, manager or administrative receiver appointed by the Bank in respect of any Chargor or any of the Secured Assets

Rights means any Security or other right, privilege, power, immunity or benefit or any interest or remedy, of any kind, whether it is personal or proprietary whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise

Secured Assets means in respect of any Chargor, all of its assets and undertaking the subject of or expressed to be the subject of, any Security created by, under or supplemental to this Deed, in favour of the Bank

Secured Obligations means in respect of any Chargor, all monies and liabilities now or after the date of this Deed due, owing or incurred by that Chargor to the Bank whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Bank, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Secured Property means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this Deed

Security means a mortgage, charge, pledge, lien, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Account means in relation to each Chargor:

(a) the account or accounts of that Chargor with the Bank (from time to time) and

(b) the following accounts held at third party banks: [♦] / none

together (in each case) with all additions to or renewals or replacements of such account (in whatever currency); and all investments made out of the same and all rights, benefits and proceeds in respect of such accounts (including interest and tights to repayment of any monies standing to the credit of such accounts)

Security Period means the period beginning on the date of this Deed and ending on the date on which the Bank is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and the Bank has no further obligation, liability or commitment to any Chargor or Obligor (as the case may be)

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Act and any company which would be a subsidiary undertaking within the meaning of section 1162 of the Act but for any Security subsisting over the shares in that company from time to time

Tax means all forms of taxation and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of the UK or any other jurisdiction and any penalty, fine, surcharge, interest, charges or costs relating to them

VAT means value added tax as provided for in the Value Added Tax Act 1994 and any other Tax of a similar nature

1.2 **Interpretation**

(a) Headings and sub-headings are for ease of reference only and do not affect the interpretation of this Deed.

(b) Unless a contrary indication appears, a reference in this Deed to:

(i) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues);

(ii) the **Bank**, any **Chargor**, any **Obligor**, any **Party** or any other **person** shall be construed so as to include its successors in title, permitted assigns and permitted transferees and includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;

(iii) a **clause**, **sub-clause**, **appendix** and **schedule** are to clauses and sub-clauses of and appendices and schedules to, this Deed;

(iv) this **Deed** (or any **provision** of it) or any other **document** shall be construed as reference to this Deed, that provision or that document as it is in force for the time being and as amended, varied, replaced or supplemented from time to time in accordance with its terms, or with the agreement of the relevant parties;

(v) **dispose** includes any sale, lease, licence, transfer or loan;

(vi) an Enforcement Event is **continuing** if it has not been waived, in both cases, to the satisfaction of the Bank;

(vii) **equivalent** means in relation to a currency (the first currency) means the amount of a second currency that may be purchased with the first currency at the Bank's spot rate of exchange at or about 11.00am on a particular day;

(viii) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(ix) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(x) the **Insolvency Act 1989** includes any amendments made to that Act by the Limited Liability Partnerships Regulations 2001 (SI 2001/1090);

(xi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(xii) **sterling** and **£** shall be construed as a reference to the lawful currency of the United Kingdom;

(xiii) to **including** or in **particular** (or, in each case, cognate expressions) does not limit words and expressions with which it is used;

(xiv) **writing** or **written** includes faxes but not email;

(xv) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Deed;

(xvi) a time of day is a reference to London time;

(xvii) any word importing the singular shall include the plural and vice versa; and

(xviii) a term defined in this Deed has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed.

1.3 **Third party rights**

(a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party other than an Officer of the Bank has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.

(b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

1.4 **Deed**

This Deed is intended to take effect as a deed notwithstanding the fact that the Bank may execute this Deed under hand.

1.5 **Administration**

(a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors or members of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.

(b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.6 **Incorporated terms**

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Covenant to pay

2.1 Each Chargor covenants with the Bank that it will, on demand, pay and discharge the Secured Obligations from time to time when they fall due for payment and discharge.

2.2 Interest on any sum due pursuant to this Deed but unpaid shall accrue from the due date up to the date of actual payment (both before and after judgment) at the rate that is 6% above three-month LIBOR from time to time, such interest to be compounded at such intervals as the Bank thinks fit.

3 Charging provisions

3.1 **General**

All Security created by a Chargor under clauses 3.2 to 3.5 inclusive is:

(a) granted in favour of the Bank;

(b) a continuing security for the payment and discharge of the Secured Obligations and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations;

(c) granted with full title guarantee;

(d) in addition to any other Security which the Bank may hold at any time for the Secured Obligations (or any of them) and may be enforced without first having recourse to any other rights of the Bank; and

(e) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset.

3.2 **Fixed charges**

Each Chargor charges by way of fixed charge, each Security Account and all Account Balances.

3.3 **Floating charge**

Each Chargor charges by way of floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of fixed charge under clause 3.2.

3.4 **Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.5 **Conversion of floating charge to a fixed charge**

The Bank may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.3 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

(a) an Enforcement Event is continuing; or

(b) in the opinion of the Bank that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.6 **Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Bank or expressly permitted under the terms of any Finance Document):

(a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;

(b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or

(c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.6(c), over all of the Floating Charge Assets.

3.7 **Small company moratorium**

Notwithstanding any other provision of this Deed, where a Chargor is an eligible company or limited liability partnership within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor

cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor.

4 Representations

Each Chargor makes the representations and warranties set out in this clause 4 to the Bank on the date of this Deed and on each day of the Security Period.

4.1 It is a private limited liability corporation duly incorporated and validly existing under the laws of the jurisdiction of its incorporation with the power to own its assets and carry on its business as it is being conducted

4.2 The obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations.

4.3 Without limiting the generality of clause 4.2, this Deed creates Security of the type which this Deed purports to create and over the assets which it is expressed to create Security and that Security is valid and effective and is not liable to be set aside on its insolvency, bankruptcy, liquidation or administration or otherwise.

4.4 The entry into and performance by it of, and the transactions contemplated by, the Finance Documents, and the granting of the Security, do not and will not conflict with any law or regulation, or judicial or official order, applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

4.5 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, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

4.6 No limit on its powers will be exceeded as a result of the borrowing, granting of Security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.

4.7 All Authorisations required to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party have been obtained or effected and are in full force and effect.

4.8 It is the sole legal and beneficial owner of the assets over which it purports to grant Security and such assets are free from any Security granted in favour of any person other than the Bank and from any third party right or claim.

5 Negative pledge

5.1 No Chargor shall create or permit to subsist any Security over any of its assets.

5.2 No Chargor shall:

(a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it, a Chargor or any other member of the Group;

(b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

5.3 Clauses 5.1 and 5.2 do not apply to any Security created by or pursuant to this Deed or any Security or arrangement which is permitted by the Bank in writing or expressly permitted under the terms of any Finance Document.

6 Restrictions on disposals

6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets.

6.2 Clause 6.1 does not apply to any disposal which is permitted by the Bank in writing or expressly permitted under the terms of any Finance Document.

7 Further assurance

7.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Bank may reasonably specify (and in such form as the Bank may reasonably require) in favour of the Bank or its nominee(s):

(a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Bank provided by or pursuant to this Deed or by law;

(b) to confer on the Bank Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

(c) (if an Enforcement Event is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Bank by or pursuant to this Deed.

7.3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor.

8 Notices of assignments and charges

Charge over Security Accounts

(a) Each Chargor holding a Security Account shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 2 to the financial institution at which such Account is held (if such financial institution is not the Bank) that the Chargor has created a fixed charge over the balance standing to the credit of that Security Account.

(b) The relevant Chargor will give the notices referred to in clause 8(a) promptly upon being requested to do so by the Bank.

(c) If requested to do so by the Bank, the relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (Form of acknowledgement) of schedule 2 within 5 Business Days of that notice being given.

9 Provisions relating to Security Accounts with the Bank

9.1 In the event of any inconsistency in the terms on which any part of an Account Balance may have been deposited or a Security Account opened in each case, with the Bank, the provisions of this Deed take priority.

9.2 Notwithstanding any other terms on which monies may have been deposited in a Security Account with the Bank, it is a condition of that deposit that, until the end of the Security Period, any Account Balance relating to those Accounts shall not be repayable (in whole or in part) nor shall it constitute a debt owed by the Bank to the relevant Chargor or any other person. The Bank may (in its sole discretion) at any time and from time to time, regard the whole or any part of such an Account Balance as due and payable.

9.3 No Chargor will withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of any Account Balance relating to a Security Account with the Bank without the prior written consent of the Bank. The Bank shall be entitled in its absolute discretion to refuse to permit any such withdrawal or transfer.

9.4 Any agreement that all or part of an Account Balance relating to a Security Account with the Bank is to be held on fixed time deposit shall be for the purpose of calculation and payment of interest only and will not prejudice the rights of the Bank under this Deed or preclude or delay the Bank from exercising any of those rights.

9.5 The Bank may unilaterally terminate any fixed time deposit period referred to in clause 9.4 at any time after an Enforcement Event which is continuing and adjust any interest payable by the Bank accordingly.

9.6 Without prejudice to clause 9.7 and the other provisions of this clause 9, if any time deposit matures on a Security Account held with the Bank at a time within the Security Period when no amount of the Secured Obligations is due and payable, then such time deposit shall automatically be renewed for such further maturity as the Bank in its absolute discretion considers appropriate unless the Bank otherwise agrees in writing.

9.7 The Bank may at any time without notice to a Chargor and whether or not an Enforcement Event has occurred and/or is continuing: (a) combine or consolidate any sums now or in the future standing to the credit of the then existing accounts of that Chargor with the Bank and whether or not such accounts are charged to the Bank under this Deed with the liabilities to the Bank of the relevant Chargor; and (b) set off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of that Chargor to the Bank on any account or in any other respect, in each case whether any such liabilities are actual, contingent, primary, secondary, collateral, joint or several.

9.8 **Appropriations**

Until all amounts which may be or become payable by the Chargors to the Bank have been irrevocably paid in full, the Bank may:

(a) refrain from applying or enforcing any other moneys, Security or rights held or received by the Bank in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

9.9 **Deferral of Chargors' rights**

Unless the Bank otherwise directs, no Chargor will exercise any rights including any Rights and any right of set off which it may have by reason of performance by it of its obligations to the Bank or by reason of any amount being payable, or liability arising, under this Deed:

(a) to be indemnified by a Chargor;

(b) to claim any contribution from any other guarantor or surety of any Chargor's obligations to the Bank;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank or of any other guarantee or Security taken by the Bank;

(d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity or any Security whether pursuant to this Deed or otherwise;

(e) to exercise any right of set-off against any Chargor; and/or

(f) to claim or prove as a creditor of any Chargor in competition with the Bank.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Bank by the Chargors to be repaid in full on trust for the Bank and shall promptly pay or transfer the same to the Bank for application towards the Secured Obligations.

10 Undertakings

Each Chargor undertakes to the Bank that during the Security Period, it shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Bank of the Security created by or under this Deed.

11 Power to remedy

11.1 If a Chargor fails to comply with any of the undertakings set out in clause 10 (Undertakings), it shall allow and irrevocably authorises the Bank and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings.

11.2 If a Chargor fails to perform any obligation or other covenant affecting the Secured Property or any other Secured Asset, each Chargor shall permit the Bank or its agents and contractors:

(a) to enter on the Secured Property;

(b) to comply with or object to any notice served on any Chargor relating to the Secured Property and any other Secured Asset; and

(c) to take any action the Bank may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

11.3 Each Chargor shall on demand (or by such later time as the Bank may have specified in such demand) indemnify the Bank against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 11.

12 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Bank, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed including the giving of notices to third parties of the creation of any Security pursuant to this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 12.

13 Enforcement of security

13.1 When security is enforceable

On the occurrence of an Enforcement Event which is continuing, the Security created by and under this Deed is immediately enforceable.

13.2 Acts of enforcement

The Bank may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

(a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;

(b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;

(c) appoint a Receiver to all or any part of the Secured Assets;

(d) appoint an administrator in respect of any Chargor and take any steps to do so;

(e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or

(f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

13.3 **Right of appropriation**

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets 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 relevant Chargor, at any time after the relevant Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The Parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Bank by reference to any publicly available market price and, 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 Regulations, each Chargor agrees that any such determination by the Bank will constitute a valuation "in a commercially reasonable manner".

13.4 **Statutory powers - general**

(a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

(b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.

(c) The statutory powers of leasing conferred on the Bank are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Bank is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.

(d) Each Receiver and the Bank is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

13.5 **Contingencies**

If the Bank enforces the Security constituted by or under this Deed at a time when no amounts are due to the Bank but at a time when amounts may or will become so due, the Bank (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

13.6 **Mortgagee in possession - no liability**

Neither the Bank nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

13.7 **Redemption of prior mortgages**

At any time after the Security created by or under this Deed has become enforceable, the Bank may, at the sole cost of the Chargors (payable to the Bank on demand):

(a) redeem any prior form of Security over any Secured Asset; and/or

(b) procure the transfer of that Security to itself; and/or

(c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

14 Receiver

14.1 Appointment of Receiver

(a) At any time

(i) after any Security created by or under this Deed is enforceable, the Bank may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 13.2(c) (Acts of enforcement).

(ii) if so requested in writing by any Chargor, without further notice, the Bank may appoint a Receiver to all or any part of the Secured Assets as if the Bank had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.

(b) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Bank be in any way responsible for any misconduct, negligence or default of the Receiver.

(c) Where a Chargor is an eligible company or limited liability partnership within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:

(i) obtaining a moratorium; or

(ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

14.2 Removal

The Bank may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.3 Powers of Receiver

(a) **General**

(i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 14.3.

(ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.

(iv) A Receiver may, in the name of any Chargor:

(A) do all other acts and things which he may consider expedient for realising any Secured Asset; and

(B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Carry on business**

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Secured Asset.

(e) **Delegation**

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

(f) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

(i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

(ii) discharge any such persons appointed by the relevant Chargor.

(g) **Leases**

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(h) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Asset as he considers expedient.

(i) **Possession**

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(j) **Protection of assets**

A Receiver may, in each case as he may think fit:

(i) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;

(ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and

(iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(m) **Subsidiaries**

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Secured Asset.

(n) **Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or

concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by the relevant Chargor and comprised in the Secured Assets in such manner as he may think fit.

(p) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(s) **Landlord's obligations**

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(t) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(u) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 14.

14.4 **Remuneration**

The Bank may from time to time fix the remuneration of any Receiver appointed by it.

15 Delegation

15.1 The Bank and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Bank and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Bank and Receiver (as appropriate) may think fit.

15.2 The Bank and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

16 Application of monies

16.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

16.2 All monies received by the Bank or any Receiver under this Deed shall be applied to the Secured Obligations in such order as the Bank may determine.

16.3 The Bank and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

17 Amendments, waivers and consents

17.1 No failure to exercise, nor any delay in exercising, on the part of the Bank or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

17.2 A waiver given or consent granted by the Bank under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17.3 Any amendment to this Deed will be effective only if in writing and executed by the parties to this Deed.

18 Protection of third parties

18.1 No person (including a purchaser) dealing with the Bank or a Receiver or its or his agents has an obligation to enquire of the Bank, Receiver or others:

(a) whether the Secured Obligations have become payable;

(b) whether any power purported to be exercised has become exercisable;

(c) whether any Secured Obligations or other monies remain outstanding;

(d) how any monies paid to the Bank or to the Receiver shall be applied; or

(e) the status, propriety or validity of the acts of the Receiver or Bank.

18.2 The receipt by the Bank or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Bank or any Receiver.

18.3 In clauses 18.1 and 18.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

19 Additional security

The Security created by or under this Deed is in addition to and shall not affect nor be affected by or merge with any other judgment, guarantee or Security right or remedy obtained or held by the Bank from time to time for the discharge and performance of the Secured Obligations.

20 Settlements conditional

20.1 If the Bank (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

20.2 Any settlement, discharge or release between a Chargor and the Bank shall be conditional upon no Security or payment to or for the Bank by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

21 Subsequent Security

If the Bank receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to that Chargor, as from the time of receipt of such notice by the Bank, all payments made by that Chargor to the Bank shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

22 Set-off

Without prejudice and in addition to it rights under clause 9.7 the Bank may, set off any matured obligation due from a Chargor (to the extent beneficially owned by the Bank) against any matured obligation owed by the Bank to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23 Notices

23.1 Each notice or other communication under, or in connection with, this Deed shall be:

(a) in English;

(b) in writing, delivered personally or sent by pre-paid first-class letter or fax; and

(c) sent: to the relevant Chargor at the address and fax number identified with its signature below; and to the Bank at:

20 Stratford Place, London W1C 1BG

Attention: General Counsel

Fax number: 0044 207 907 8022

or to such other address or fax number as is notified in writing by one party to the other from time to time.

23.2 Any notice or other communication given by the Bank shall be deemed to have been received:

(a) if sent by fax, when received in legible form;

(b) if given by hand, at the time of actual delivery; and

(c) if posted, 2 Business Days after the day on which it was sent by pre-paid first class post.

23.3 Any notice or other communication given to the Bank shall be deemed to have been received only on actual receipt and then only if it is expressly marked for the attention of the department or officer specified above (or any substitute department or officer as the Bank shall specify for this purpose). A notice or other communication given on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

24 Invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.

25 Assignment

25.1 The Bank may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it.

25.2 No Chargor may assign or otherwise transfer any of its rights or obligations under this Deed.

26 Releases

Upon the expiry of the Security Period, the Bank shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

(a) its rights arising under this Deed;

(b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

27 Currency clauses

27.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(a) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Bank); and

(b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Bank (acting reasonably).

27.2 If a change in any currency of a country occurs, this Deed will, to the extent the Bank (acting reasonably specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

27.3 If a payment is made to the Bank under this Deed 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 Chargors will remain liable for such shortfall.

28 Certificates and determinations

28.1 The Bank shall maintain, in accordance with its usual practice, records evidencing the amounts owed to it by each Chargor and each Obligor. For the purpose of any litigation or arbitration proceedings arising out of or in connection with this Deed, entries in those records are prima facie evidence of the existence and amount of the relevant Chargor's obligations as recorded in them and any certificate, determination or notification by the Bank of a rate or any amount payable under this Deed is, prima facie evidence of the matter to which it relates.

28.2 Any certification or determination by the Bank of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

29 Indemnity

Chargors' indemnity

(a) Each Chargor shall promptly indemnify the Bank (and the Bank's Officers and employees) and each Receiver and Delegate (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:

(i) the taking, holding, protection or enforcement of this Deed;

(ii) the exercise of any of the rights, powers, discretions and remedies vested in the Bank and each Receiver and Delegate by this Deed or by law; and

(iii) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.

(b) Each Chargor shall indemnify the Bank against any and all costs, losses, liabilities or expenses together with any associated VAT incurred by the Bank arising (directly or indirectly) out of or in connection with:

(i) any breach or potential breach of or liability (whether civil and/or criminal) under any Environmental Law;

(ii) any responsibility on the part of the Bank in respect of any clean-up, repair or other corrective action; or

(iii) the business or any real property of any Chargor.

(c) The Bank may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on this Deed and the proceeds of the enforcement of this Deed for all monies payable to it.

30 Exclusion of liability

30.1 No liability

Neither the Bank nor any Receiver shall be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

30.2 Officers and agents

No Chargor may take proceedings against any Officer, employee or agent of the Bank in respect of any claim it might have against the Bank or in respect of any act or omission of any kind by that Officer, employee or agent in relation to this Deed and any Officer, employee or agent of the Bank may rely on this clause.

31 Fees, costs and expenses

31.1 Transaction expenses

The Chargors shall promptly on demand pay the Bank the amount of all costs, fees and expenses (including legal fees) together with any associated Tax including VAT incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed.

31.2 Amendment costs

If a Chargor requests an amendment, waiver or consent of this Deed, the relevant Chargor shall, within 3 Business Days of demand, reimburse the Bank for the amount of all costs and expenses (including legal fees) together with any associated Tax including VAT reasonably incurred by the Bank in responding to, evaluating, negotiating or complying with the request or requirement.

31.3 **Enforcement and preservation costs**

The Chargors shall, within 3 Business Days of demand, pay to the Bank the amount of all costs, fees and expenses (including legal fees) together with any associated Tax including VAT incurred by the Bank in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Bank as a consequence of taking or holding the Security created or expressed to be created in favour of the Bank under this Deed or enforcing these rights.

31.4 **Counterparts**

This Deed or any Finance Document entered into under or in connection with this Deed 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 Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

32 Governing law

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

33 Enforcement

Jurisdiction of English courts

(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 33 is for the benefit of the Bank. As a result, the Bank shall not 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.

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

Schedule 1

The Chargor and Obligors

Part 1 - The Chargor

Name	Jurisdiction of Incorporation	Registered number
Dewspill Limited	England and Wales	08833746

Part 2 - The Obligors

Name	Jurisdiction of Incorporation	Registered number
Dewspill Limited	England and Wales	08833746
Galliard Holdings Limited	England and Wales	03368629

Schedule 2

Security Accounts

Part 1 - Form of notice of charge

To: [*insert name and address of account holding institution*]

Account number: ♦ **(Account)**
Sort code: ♦
Account holder: ♦

We hereby notify you that we have charged by way of fixed charge to Bank Leumi (UK) plc (the **Bank**) all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

1 to hold all monies from time to time standing to the credit of the Account to the order of the Bank and accordingly to pay all or any part of those monies to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect; and

2 to disclose to the Bank such information relating to us and the Account as the Bank may from time to time request you to provide.

By countersigning this notice, the Bank authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

(a) you receive a notice in writing to the contrary from the Bank;

(b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Bank and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of ♦

Countersigned for and on behalf of
the Bank: .....]

[*Attach form of acknowledgment*]

Part 2 - Form of acknowledgement

To: **Bank Leumi (UK) plc,**
20 Stratford Place,
London, W1C 1BG

To: [*name of Chargor*] (**Chargor**)
[*address*]

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

(a) we shall act in accordance with the Notice;

(b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person nor received notice that the Account is subject to any form of trust; and

(c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

.....
for and on behalf of
[*account holding institution*]

SIGNATURES TO THE CHARGE OVE[redacted]ANCES

Chargor

Executed as a deed by
DEWSPILL LIMITED
acting by a director in the presence of

[redacted]

Signature of witness

Name ANN AKERS

Address 116 BLYTH ROAD
LONDON E17 8HT

Address: ♦

Facsimile: ♦

Attention: ♦

Bank

Signed on behalf of
Bank Leumi (UK) plc
By:

SIGNATURES TO THE CHARGE OVER CREDIT BALANCES

Chargor

Executed as a deed by)
DEWSPILL LIMITED) .....
acting by a director in the presence of) Director

.....
Signature of witness

Name .....

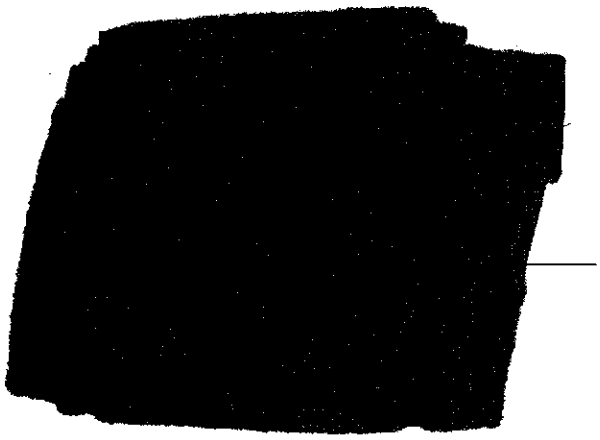
Address .....

.....

Address: ♦

Facsimile: ♦

Attention: ♦

Bank

Signed on behalf of
Bank Leumi (UK) plc
By:
Paul Harvey