

202586/26.

In accordance with Sections 859A & 859J of the Companies Act 2006

MR01

Particulars of a charge

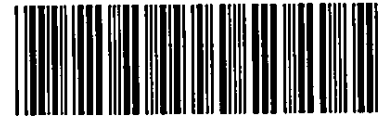


A fee is payable with this form.
Please see 'How to pay' on the last page

You can use the WebFiling
Please go to www.companieshouse.gov.uk

What this form is for
You may use this form to register a charge created or evidenced by an instrument

What this form is NOT for
You may not use this form to register a charge where there is an instrument. Use form MR08.



A08 15/03/2014 #164
COMPANIES HOUSE

SATURDAY

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.

1 Company details		For official use	
Company number	0 3 7 0 9 0 1 2	56	
Company name in full	Spring Finance Limited	Filing in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by *	

2 Charge creation date	
Charge creation date	04 / 03 / 2014

3 Names of persons, security agents or trustees entitled to the charge	
Please show the names of each of the persons, security agents or trustees entitled to the charge	
Name	SF11 Limited
Name	
Name	
Name	
If there are more than four names, please supply any four of these names then tick the statement below	
<input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge	

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

A charge over all monies from time to time standing to the credit of the designated bank account in the Company's name for the benefit of SF11 Limited

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

- Yes**
 No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

- Yes** Continue
 No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

- Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

- Yes**
 No

MR01

Particulars of a charge

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge



¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature




Signature

X Teacher Stern LLP X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge

 Presenter information	
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	Martine Nathan
Company name	Teacher Stern LLP
Address	
37-41 Bedford Row	
LONDON	
Post town	
County/Region	
Postcode	W C 1 R 4 J H
Country	
DX	DX 177 Chancery Lane
Telephone	+44 (0) 20 7242 3191
 Certificate	
We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.	
 Checklist	
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following	
<input type="checkbox"/> The company name and number match the information held on the public Register	
<input type="checkbox"/> You have included a certified copy of the instrument with this form	
<input type="checkbox"/> You have entered the date on which the charge was created	
<input type="checkbox"/> You have shown the names of persons entitled to the charge	
<input type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8	
<input type="checkbox"/> You have given a description in Section 4, if appropriate	
<input type="checkbox"/> You have signed the form	
<input type="checkbox"/> You have enclosed the correct fee	
<input type="checkbox"/> Please do not send the original instrument, it must be a certified copy	

 Important information	
Please note that all information on this form will appear on the public record.	
 How to pay	
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.	
Make cheques or postal orders payable to 'Companies House'	
 Where to send	
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:	
For companies registered in England and Wales: The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff	
For companies registered in Scotland: The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)	
For companies registered in Northern Ireland: The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1	
 Further information	
For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk	
This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk	



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3709012

Charge code: 0370 9012 0056

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th March 2014 and created by **SPRING FINANCE LIMITED** was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th March 2014.

Given at Companies House, Cardiff on 18th March 2014



Companies House



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

17x

Dated

4 March 2014

Spring Finance Limited

and

SF11 Limited

Charge over Bank Account

I certify that this is a true copy of the original document which has been redacted

MNathan
Solicitor

14/03/14
Date

MARTINE NATHAN
Full Name of Signatory (Capitals)

Teacher Stern LLP Solicitors
17-41 Bedford Row London WC1R 4JH

Teacher Stern LLP 37-41 Bedford Row London WC1R 4JH

t +44 (0)20 7242 3191 d 177 Chancery Lane w www.teacherstern.com

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DEED

Date: 4 March 2014

Parties

- (1) Spring Finance Limited a company incorporated under the laws of England and Wales with registered number 3709012 and whose registered office is at Regent House, Allum Gate, Borehamwood, Hertfordshire WD6 4RS (the Trustee); and
- (2) SF11 Limited a company incorporated under the laws of England and Wales with registered number 7731478 and whose registered office is at Regent House, Allum Gate, Borehamwood, Hertfordshire WD6 4RS (the Company)

Background

- (A) The Trustee holds the entire issued share capital of the Company
- (B) The Company and the Trustee entered into a management and trust deed on 5th March 2012 (as amended and restated by the parties on or around the date of this charge) (the Management and Trust Deed) pursuant to which the Company has appointed the Trustee to enter into Facility Agreements (as defined below) with Borrowers (as defined below), to administer the Loan Fund (as defined below) and to collect repayments and interest received pursuant to the Facility Agreements on behalf of the Company
- (C) Under this charge, the Trustee provides security to the Company for the fulfilment of its obligations under and in accordance with the Management and Trust Deed

Agreed Terms

1. Definitions and Interpretation

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this charge

Account Bank

[REDACTED]

Borrowers

together, each third party borrowing money from the Trustee pursuant to a Facility Agreement, or, as applicable, any of them,

Costs

all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs;

Deposit

all monies from time to time standing to the credit of the Security Account together with all other rights and benefits accruing to or arising in connection with the Security Account (including, but not limited to, entitlements to interest);

Encumbrance	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect,
Facility Agreements	together, any loan facilities made available by the Trustee on behalf of the Company to Borrowers under or in connection with the Management and Trust Deed (in each case as amended, novated, supplemented, extended or restated from time to time), or, as applicable, any of them,
Loan Fund	any amount made available by the Company to the Trustee by way of deposit into the Security Account under or in connection with this Deed for onward loan to the Borrowers as and when required pursuant to the Facility Agreements;
Management and Trust Deed	has the meaning given in recital (B) above,
Receiver	a receiver appointed under this charge,
Secured Liabilities	all present and future monies, obligations, duties and liabilities owed by the Trustee to the Company, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, under or in connection with the Management and Trust Deed or this charge, including the Deposit and all monies received by the Trustee pursuant to the Facility Agreements,
Security Account	account number [REDACTED] sort code [REDACTED] at the Account Bank, the account name of which is "[REDACTED]" as such account may be renumbered or redesignated from time to time and all rights of the Trustee in relation to such account; and
Security Period	the period starting on the date of this charge and ending on the date on which the Company is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2. Interpretation

Unless the context otherwise requires, in this charge

- (a) a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision

and to any former statute or statutory provision which it consolidated or re-enacted before the date of this charge;

- (b) a reference to one gender includes a reference to the other genders;
- (c) words in the singular include the plural and in the plural include the singular,
- (d) a reference to a clause or Schedule is to a clause of, or Schedule to, this charge and references to paragraphs are to paragraphs of the relevant Schedule,
- (e) a reference to this charge (or any specified provision of it) or any other document shall be construed as a reference to this charge, that provision or that document as in force for the time being and as amended or novated from time to time,
- (f) a reference to a person shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person,
- (g) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (h) a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation,
- (i) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, and
- (j) clause, schedule and paragraph headings shall not affect the interpretation of this charge.

1.3 Clawback

If the Company considers that an amount paid in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Trustee or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this charge.

1.4. Third party rights

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this charge

1.5 Perpetuity period

If the rule against perpetuities applies to any trust created by this charge, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

1.6. Schedules

The schedules form part of this charge and shall have effect as if set out in full in the body of this charge. Any reference to this charge includes the Schedules

2. The Deposit

2.1. The Trustee shall

- (a) hold, administer and maintain the Deposit in the Security Account in accordance with the terms and conditions of the Management and Trust Deed, and
- (b) pay to the Company and discharge the Secured Liabilities in part or in full as and when required by the Company either pursuant to the Management and Trust Deed or otherwise as directed by the Company in writing .

3. Grant of Security

As a continuing security for the performance of its obligations under the Management and Trust Deed, payment and discharge of the Secured Liabilities, the Trustee with full title guarantee charges to the Company, by way of first fixed charge, the Deposit

4. Liability of the Trustee

4.1 Liability not discharged

The Trustee's liability under this charge in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Company that is or becomes wholly or partially illegal, void or unenforceable on any ground, or
- (b) the Company renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Trustee.

5. Representations and Warranties

The Trustee represents and warrants to the Company in the terms set out in Schedule 1. The representations and warranties set out in Schedule 1 are made on the date of this charge

6. Covenants

The Trustee covenants with the Company in the terms set out in Schedule 2

7. Powers of the Company

The Company shall have the powers set out in Schedule 3

8. Enforcement

8.1 Enforcement

The security constituted by this charge shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 4

8 2 Costs and Indemnity

8 2 Costs

The Trustee shall pay to, or reimburse, the Company and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Company and/or any Receiver in relation to the enforcement of this charge or the Deposit

9. Release

On the expiry of the Security Period (but not otherwise), the Company shall, at the request and cost of the Trustee, take whatever action is necessary to release the Deposit from the security constituted by this charge

10. Assignment and Transfer

Neither the Trustee nor the Company may assign any of its respective rights or transfer any of its respective obligations under this charge or enter into any transaction which would result in the other party's rights or obligations under this charge passing to another person

11. Further Provisions

11 1 Independent security

This charge shall be in addition to, and independent of, every other security or guarantee which the Company may hold for the Secured Liabilities at any time. No prior security held by the Company over the whole or any part of the Deposit shall merge in the security created by this charge

11 2 Continuing security

This charge shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until the Company discharges this charge in writing

11 3 Certificates

A certificate or determination by the Company as to any amount for the time being due to it from the Trustee shall (in the absence of any manifest error) be conclusive evidence of the amount due.

11.4. Rights cumulative

The rights and powers of the Company conferred by this charge are cumulative, may be exercised as often as the Company considers appropriate, and are in addition to its rights and powers under the general law

11 5 Waivers

Any waiver or variation of any right by the Company (whether arising under this charge or under the general law) shall only be effective if it is in writing and signed by the Company and applies only in the circumstances for which it was given, and shall not prevent the Company from subsequently relying on the relevant provision

11 6. Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Company shall, in any way, preclude the Company from exercising any right or power under this charge or constitute a suspension or variation of any such right or power.

11 7 Delay

No delay or failure to exercise any right or power under this charge shall operate as a waiver

11 8. Single or partial exercise

No single or partial exercise of any right under this charge shall prevent any other or further exercise of that or any other right

11 9 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this charge

11 10 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this charge 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 or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties

11.11. Counterparts

This charge may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document

12. Notices

12 1 Service

Each notice or other communication required to be given under, or in connection with, this charge shall be

- (a) in writing in the English language;
- (b) delivered personally, or
- (c) sent by fax, or
- (d) sent by pre-paid United Kingdom first-class post or recorded delivery; to
 - (i) the Trustee at.

Regent House
Allum Gate
Borehamwood

Hertfordshire WD6 4RS

Fax: [REDACTED]

Attention: [REDACTED]

(ii) the Company at

Regent House
Allum Gate
Borehamwood
Hertfordshire WD6 4RS

Fax: [REDACTED]

Attention: [REDACTED]

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

12.2 If a notice has been properly sent or delivered in accordance with clause 12.1 it shall be deemed to have been received as follows.

- (a) if delivered personally, at the time of delivery, or
- (b) if delivered by commercial courier, at the time of signature of the courier's delivery receipt; or
- (c) if sent by pre-paid United Kingdom first class post to an address in the United Kingdom or recorded delivery, 48 hours after it was posted,
- (d) if deemed receipt under the previous paragraphs of this sub-clause is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), when business next starts in the place of deemed receipt; or
- (e) if sent by fax to the number referred to in clause 12.1 at the time of completion of transmission by the sender

12.3. To prove delivery it is sufficient to prove that the notice was transmitted by fax to the fax number of the party or, in the case of post, that the envelope containing the notice was properly addressed and posted

13. Governing Law and Jurisdiction

13.1 Governing law

This charge and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales

13.2 Jurisdiction

The parties to this charge 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 charge or its subject matter or formation

(including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Company to take proceedings against the Trustee 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.

13.3. Other service

The Trustee irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this charge relating to service of notices. Nothing contained in this charge shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 - Representations and warranties

1 Ownership of Deposit

The Trustee is the legal owner of the Deposit, which it holds on trust for the benefit of the Company.

2 No Encumbrances

The Deposit is free from any Encumbrance other than the Encumbrances created by this charge

3 Adverse claims

The Trustee has not received or acknowledged notice of any adverse claim by any person in respect of the Deposit or any interest in it.

4 No breach of laws

There is no breach of any law or regulation which materially adversely affects the Deposit.

5 Avoidance of security

No Encumbrance expressed to be created under this charge is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Trustee or otherwise.

6 No prohibitions or breaches

The entry into of this charge by the Trustee does not and will not constitute a breach of any agreement or instrument binding on the Trustee or its assets

Schedule 2 - Covenants

1 Negative pledge and disposal restrictions

The Trustee shall not at any time, except pursuant to and in accordance with the Management and Trust Deed or with the prior written consent of the Company:

- (a) create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Deposit other than this charge, or
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Deposit, or
- (c) create or grant (or purport to create or grant) any interest in the Deposit in favour of a third party

2 Preservation of deposit

The Trustee shall not, otherwise than pursuant to and in accordance with the Management and Trust Deed:

- (a) withdraw or transfer all or any part of the Deposit until after the Security Period has expired; or
- (b) do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Company or materially diminish the value of the Deposit or the effectiveness of the security created by this charge (including, without limitation, closing the Security Account)

3 Notice of breaches

The Trustee shall promptly on becoming aware of any of the same give the Company notice in writing of any breach of:

- (a) any representation or warranty set out in Schedule 1; and
- (b) any covenant set out in this Schedule 2.

4 Notice of charge

The Trustee shall:

- (a) immediately on the execution of this charge serve a notice of charge, substantially in the form of Part 1 of Schedule 5, on the Account Bank; and
- (b) ensure that the Account Bank promptly acknowledges the notice, substantially in the form of Part 2 of Schedule 5

5 Further Assurance

The Trustee, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Company may reasonably require) in favour of the Company as the Company, in its absolute discretion, requires from time to time over all or any part of the Deposit

and give all notices, orders and directions which the Company may require, in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Deposit.

Schedule 3 - Powers of the Company

1 Power to remedy

The Company shall be entitled (but shall not be obliged) to remedy a breach at any time by the Trustee of any of its obligations contained in this charge and the Trustee irrevocably authorises the Company and its agents to do all such things as are necessary or desirable for that purpose

2 Exercise of rights

The rights of the Company under paragraph 1 of this Schedule 3 are without prejudice to any other rights of the Company under this charge. The exercise of those rights shall not make the Company liable to account as a mortgagee in possession

3 Conversion of currency

For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Company may convert any monies received, recovered or realised by the Company under this charge (including the proceeds of any previous conversion under this paragraph 3) from their existing currencies of denomination into such other currencies of denomination as the Company may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this paragraph 3 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

4 Indulgence

The Company may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person that is not a party to this charge (whether or not such person is jointly liable with the Trustee) in respect of any of the Secured Liabilities, or of any other security for them, without prejudice either to this charge or to the liability of the Trustee for the Secured Liabilities.

Schedule 4 - Enforcement

1 Enforcement Events

This charge shall be enforceable if

- (a) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Trustee (whether on demand or otherwise), or
- (b) the Trustee is in breach of any of its obligations under this charge or the Management and Trust Deed and that breach (if capable of remedy) has not been remedied to the satisfaction of the Company within 8 days of notice by the Company to the Trustee to remedy the breach; or
- (c) an event of default (as described in clause 7 of the Management and Trust Deed) occurs; or
- (d) any representation, warranty or statement made by the Trustee in, or in connection with, this charge is or proves to have been incorrect or misleading when made; or
- (e) the Trustee:
 - (i) becomes unable to pay its debts as they fall due or the value of the Trustee's assets is less than the amount of its liabilities, taking into account the Trustee's contingent and prospective liabilities,
 - (ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness,
 - (iii) makes a general assignment for the benefit of, or a composition with, its creditors, or

and in any such event (whether or not the event is continuing) the Company or any nominee of the Company may without further notice, without regard to the restrictions contained in section 103 of the Law of Property Act 1925 and without prejudice to any of Company's other rights, immediately exercise all the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this charge without any restrictions

2 No liability as mortgagee in possession

Neither the Company nor any Receiver shall be liable to account as mortgagee in possession in respect of the Deposit, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, the Deposit for which a mortgagee in possession might be liable as such.

3 Appointment of Receiver

3.1 At any time after the security constituted by this charge has become enforceable, or at the request of the Trustee, the Company may, without further notice:

- (a) appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver of all or any part of the Deposit, and

- (b) from time to time, by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place

Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Company specifies to the contrary)

- 3 2 The Company may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this charge which shall be due and payable immediately upon its being paid by the Company.

4 Power of sale additional

- 4 1 The powers of sale and appointing a Receiver conferred by this charge shall be in addition to all statutory and other powers of the Company under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise

- 4.2 The power to appoint a Receiver (whether conferred by this charge or by statute) shall be, and remain, exercisable by the Company despite any prior appointment in respect of all or any part of the Deposit.

5 Agent of the Trustee

Any Receiver appointed by the Company under this charge shall be the agent of the Trustee and the Trustee shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him.

6 Powers of Receiver

Any Receiver appointed by the Company under this charge shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the management of the Deposit

7 Appropriation

Neither the Company nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

8 Suspense Account

All monies received by the Company or a Receiver under this charge may, at the discretion of the Company or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Company and the Trustee, and may be held in such account for so long as the Company or Receiver thinks fit.

9 Power of attorney

By way of security, the Trustee irrevocably appoints the Company and every Receiver separately to be the attorney of the Trustee and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which

- (a) the Trustee is required to execute and do under this charge, including execute any document required by the Company under paragraph 6 of Schedule 2, and/or
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this charge or by law on the Company or any Receiver

10 Ratification of acts of attorney

The Trustee ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 9 of this Schedule 4

Schedule 5 - Form of letters to and from the Account Bank

Part 1. Form of notice to the Account Bank

[On the letterhead of Spring Finance Limited]

[REDACTED]

[DATE]

Dear Sirs,

Charge over bank account (Charge) dated [DATE] between Spring Finance Limited and SF11 Limited

This letter constitutes notice to you that under the Charge we have charged, by way of first fixed charge, in favour of SF11 Limited (the Company) all monies from time to time standing to the credit of the account held with you and detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

Name of Account:

[REDACTED]

Sort code

[REDACTED]

Account number:

[REDACTED]

We irrevocably instruct and authorise you to disclose to the Company any information relating to the Account requested from you by the Company.

Until such time as you receive notice from the Company that we are in default of the terms of the Charge we are entitled to administer the Account and make deposits and withdrawals.

We acknowledge that you may comply with the instructions in this letter without any further permission from us

The instructions in this letter may not be revoked or amended without the prior written consent of the Company.

We agree that you:

- Are not bound to (i) enquire whether the right of any person to withdraw any monies from the Account has arisen, or (ii) be concerned with the propriety or regularity of the exercise of that right, or (iii) be responsible for the application of any monies received by such person,

and

- Shall have no liability for having acted on instructions from any person,

provided always that any such right or instruction complies with the latest bank mandate held by you (or relevant electronic banking system procedures in the case of an electronic instruction) and appears to be genuine on the face of it, unless or until you receive written notice from the Company that we are in default, following which you shall.

- Not permit us to administer the Account nor withdraw any amount from the Account without the prior written consent of the Company,
- Comply with the terms of any written notice or instructions relating to the Account received by you from the Company, and
- Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Company.

You, as account bank, shall not be deemed to be a trustee of the Account for us or the Company.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Company at Regent House, Allum Gate, Borehamwood, Hertfordshire WD6 4RS, with a copy to ourselves.

Yours faithfully,

Signed

For and on behalf of **Spring Finance Limited**

Part 2. Form of acknowledgement of the Account Bank

[On the letterhead of 

SF11 Limited
Regent House
Allum Gate
Borehamwood
Hertfordshire WD6 4RS

[DATE]

Dear Sirs,

Charge over bank account (Charge) dated [DATE] between Spring Finance Limited and SF11 Limited

We confirm receipt from Spring Finance Limited (the Trustee) of a notice (the Notice) dated [DATE] of a charge on the terms of the Charge over all monies from time to time standing to the credit of the account detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we

- Accept the instructions contained in the Notice and agree to comply with the Notice,
- Have not received notice of the interest of any third party in the Account, and
- Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account

The Account is:

Name of Account: 

Sort code: 

Account number: 

Our acknowledgement of the Notice is subject to the following conditions.

1. We:

- Are not bound to (i) enquire whether the right of any person to withdraw any monies from the Account has arisen; or (ii) be concerned with the propriety or regularity of the exercise of that right, or (iii) be responsible for the application of any monies received by such person;

and

- Shall have no liability for having acted on instructions from any person,

provided always that any such right or instruction complies with the latest bank mandate held by us (or relevant electronic banking system procedures in the case of an electronic instruction) and

appears to be genuine on the face of it, unless or until we receive written notice from the Company that the Trustee is in default, following which we shall

- Not permit the Trustee to administer the Account nor withdraw any amount from the Account without the prior written consent of the Company;
- Comply with the terms of any written notice or instructions relating to the Account we receive from the Company, and
- Pay or release all or any part of the monies standing to the credit of the Account only in accordance with the written instructions of the Company.

2. We, as account bank, shall not be deemed to be a trustee of the Account for the Trustee or the Company.

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

Yours faithfully,

Signed

For and on behalf of the 

Executed as a Deed and Delivered by
Spring Finance Limited acting by a director
in the presence of

)
)
)

.....
Director

Witness signature
Name of Witness
Address of Witness
Occupation

.....

Executed as a Deed and Delivered by
SF11 Limited acting by a director
in the presence of

Officer
W

.....
Director
Officer

Witness signature
Name of Witness
Address of Witness
Occupation