



Registration of a Charge

Company name: **BOVALE LIMITED**

Company number: **02594369**

Received for Electronic Filing: **13/01/2015**



X3Z0G5GZ

Details of Charge

Date of creation: **12/01/2015**

Charge code: **0259 4369 0048**

Persons entitled: **NATIONAL ASSET LOAN MANAGEMENT LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **STEPHANIE BRIGHAM**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2594369

Charge code: 0259 4369 0048

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th January 2015 and created by BOVALE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th January 2015 .

Given at Companies House, Cardiff on 14th January 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

Private & Confidential

2090662

Dated 12 JANUARY 201⁵~~4~~

BOVALE LIMITED

(1)

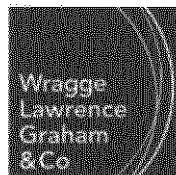
AND

NATIONAL ASSET LOAN MANAGEMENT LIMITED

(2)

Account Charge

(Debt Service Account)



Tel +44 (0)870 903 1000 Fax +44 (0)870 904 1099 mail@wragge-law.com www.wragge-law.com

THIS DEED is made on

12 JANUARY

2014⁵

BY:

- (1) **BOVALE LIMITED** (company number 2594369) registered office Martin Kaye LLP, The Foundry, Euston Way, Telford, Shropshire TF3 4LY (the "Chargor").
- (2) **NATIONAL ASSET LOAN MANAGEMENT LIMITED** a company incorporated in Ireland (company number 480246) whose registered office is at Treasury Building, Grand Canal Street, Dublin 2 ("Lender").

IT IS AGREED that:

1 Interpretation

1.1 Definitions

In this Deed the following words and expressions shall have the following meanings:

"Account" the deposit account (account number [REDACTED], sort code [REDACTED] and account reference: Bovale Limited) opened in the name of the Chargor with the Account Bank on or before the date of this Deed and/or (where the context permits) any account from time to time substituted for or additional to such account (including in each case such account as redesignated and/or renumbered from time to time).

"Account Bank" means Allied Irish Bank (GB) acting through its branch at Allied Irish Banks, Vantage Point, Hardman Street, Spinningfields, Manchester, M3 3PL.

"Charged Property" means all the assets of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Lender and Lender by or pursuant to this Deed.

"Collateral Rights" means all rights, powers and remedies of Lender provided by or pursuant to this Deed or by law.

"Deposit" means all sums of money in any currency deposited from time to time in or standing to the credit of the Account (including all moneys in any currency representing the renewal or replacement of or for any such deposits), all interest from time to time accrued or accruing on all such moneys, all or any moneys payable or repayable pursuant to such deposit or in respect of the Account and in each case the debts represented thereby.

"Financial Collateral" shall have the same meaning as in the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226).

"Related Rights" means, in relation to any asset,

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any income, moneys and proceeds paid or payable in respect of that asset.

"Secured Obligations" means all present and future obligations and liabilities whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, owed by the Chargor to the Lender together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its rights under this Deed and shall include interest on the above from the date of demand until the date of payment in full (as well after as before any judgment) calculated on a daily basis at the rate determined in accordance with any agreement between the Chargor and the Lender or, in the absence of any such agreement, at the rate of three per cent per annum above the base rate from time to time of Lloyds Bank plc

"Security" means any 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 Financial Collateral Arrangement" shall have the same meaning as in the Financial Collateral Regulations.

1.2 Interpretation

In this Deed:

- (a) clause and schedule headings are for convenience of reference only and shall not affect the construction of this Deed;
- (b) references to Clauses and Schedules are references to the Clauses of and Schedules to this Deed;
- (c) references to this Deed or any other agreement or instrument shall be construed as references to that agreement or instrument as amended, novated, supplemented, extended or restated;

- (d) references to a person shall be construed to include that person's assigns, transferees or successors in title and shall be construed as including any individual, firm, trust, partnership, joint venture, company, corporation, unincorporated body of persons or any state or agency thereof, whether or not having separate legal personality;
- (e) references to a provision of law are references to that provision as amended or re-enacted;
- (f) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders; and
- (g) the words "including" shall not be construed as limiting the generality of the words preceding it.

1.3 Third Party Rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or enjoy the benefit of any term of this Deed.

1.4 Effect as a Deed

This Deed is intended to take effect as a deed, notwithstanding that the Lender and Lender may have executed it under hand only.

2 Covenant to Pay

2.1 Covenant to Pay

The Chargor covenants that it will pay and discharge the Secured Obligations to Lender on demand.

3 Grant of Security

3.1 Assignment

The Chargor with full title guarantee, as security for payment, performance and discharge of all the Secured Obligations:

- (a) assigns absolutely to Lender by way of a first legal assignment all of its present and future right, title, benefit and interest in and to the Account and the Deposit; and
- (b) charges, by way of first fixed charge, other than those validly and effectively assigned under clause 3.1(a), the Account, the Deposit and all Related Rights in relation to the Account and the Deposit.

3.2 Release of Security

Upon the Secured Obligations being discharged in full to the satisfaction of Lender and Lender shall, at the request and at the expense of the Chargor, reassign to the Chargor the property and assets assigned to Lender pursuant to Clause 3.1 (*Assignment*), subject to Clause 11.2 (*Settlements conditional*) and without recourse to, or any representation or warranty by Lender or any of its nominees.

- 3.3 The Chargor agrees that the Deposit shall be held or designated so as to be under the control of Lender (or by a person acting on its behalf) for the purposes of the Financial Collateral Regulations. To the extent that the Deposit constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Deed, Lender shall have the right at any time after this Deed becomes enforceable, to appropriate all or any part of the Deposit in or towards the payment or discharge of the Secured Obligations. Where the currency of the Deposit is different from the currency of the Secured Obligations, the value of the Deposit shall be determined by such method as Lender may select (acting reasonably). The Chargor agrees that the method of valuation provided for in this Clause is commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

4 Perfection and Protection of Security

4.1 Notice of Assignment

The Chargor shall, immediately following the execution of this Deed and immediately upon opening any replacement or substitute account into which all or any part of the Deposit is paid, give notice to the Account Bank in the form set out in Schedule 1 (*Form of Notice of Assignment*) and shall procure that the Account Bank will immediately execute and deliver to Lender an acknowledgement in the form set out in Schedule 1 (*Form of Acknowledgement*).

4.2 Deposit of Documents

The Chargor shall promptly deposit with Lender, and permit Lender during the subsistence of this Deed to hold and retain all certificates of deposit, deposit receipts and other documents or securities from time to time relating to the Charged Property, together, where appropriate, with all forms of transfer or other instructions (duly executed) relating to the Charged Property as Lender may from time to time reasonably require.

4.3 Negative Pledge

The Chargor shall not without the prior written consent of Lender create or permit to subsist any Security over the whole or any part of the Charged Property except as expressly permitted by the terms of this Deed.

5 Further Assurance

5.1 The Chargor shall, at its own expense, promptly take whatever action Lender may require for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed; and
- (b) facilitating the realisation of the Deposit or the exercise of any right, power or discretion exercisable by Lender in respect of the Deposit,

including the execution of any security or other document (in such form as Lender may reasonably require), the giving or any notice and the making of any registration which Lender may think expedient.

6 Representations and Warranties

6.1 The Chargor represents and warrants to Lender that:

- (a) it is the legal and beneficial owner of the Deposit free of any Security other than the Security created by this Deed;
- (b) this Deed creates the Security which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise;
- (c) no litigation, arbitration or administrative proceedings are currently taking place or are threatened in relation to the Deposit;
- (d) for the purposes of the EU Regulation, the Chargor's centre of main interests (as that expression is used in Article 3(1) of the EU Regulation, is situated in England and Wales and the Chargor has no other "establishment" (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction.

7 Undertakings

7.1 Account Details

- (a) The Chargor shall not, without Lender's prior written consent, permit or agree to any variation of the rights attaching to the Account or close the Account.
- (b) The Chargor shall promptly:
 - (i) notify Lender of any change in the details of the Account; and
 - (ii) deliver to Lender copies of all statements showing the balance from time to

time on the Account.

7.2 Restrictions on Repayment and Withdrawals

Notwithstanding any term express or implied pursuant to which all or any part of the Deposit is or may be deposited in or paid to the credit of the Account, the Chargor undertakes and agrees with Lender that it shall not be entitled to and shall not:

- (a) make any request or demand to the Account Bank for the payment or repayment of all or any part of the Deposit;
- (b) withdraw all or any part of the Deposit; and/or
- (c) close the Account,

in any case with the prior written consent of Lender.

7.3 Information and Notification

During the continuance of the Security constituted by this Deed, the Chargor covenants and agrees that it will:

- (a) on request provide to Lender such information as it may reasonably require about its business and affairs and the Charged Property;
- (b) notify Lender in writing immediately after it becomes aware of any claim or notice relating to the Deposit received from any other party and of all matters relevant to such claim.

7.4 Non-jeopardy

During the continuance of the Security constituted by this Deed, the Chargor covenants and agrees that it will not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to Lender of the Security constituted or intended to be constituted by this Deed. In particular, but without limitation, the Chargor shall not suffer to arise any right of set-off or other adverse rights against the whole or any part of the Charged Property or release, grant time or indulgence or compound with any third party or do or omit to do any other act or thing which may delay or prejudice the right of Lender to receive payment of all or any part of the Deposit.

8 Enforcement of Security

8.1 Enforcement

The security created under this Deed shall become immediately enforceable at any time:

- (a) after the Lender has demanded payment of the Secured Obligations;
- (b) any step (including the making of an application or the giving of any notice) is taken by the Chargor or any other person to wind up or dissolve the Chargor or to appoint a liquidator, trustee, receiver, administrator, administrative receiver or similar officer of the Chargor or any part of its undertaking or assets; or
- (c) if the Chargor breaches any of the provisions of this Deed.

the Lender may, without prior notice to the Chargor, enforce all or any part of that security by appropriating, applying or transferring as it shall think fit all or any part of the Deposit at any time or times in or towards satisfaction of the Secured Obligations in accordance with Clause 9 (*Application of Moneys*).

8.2 Rights upon enforcement

At any time after the Security created under this Deed becomes enforceable, Lender shall be entitled to exercise, without prior notice to the Chargor and without prejudice to its other rights under this Deed or by virtue of general law, at any time or times and in such manner as it shall think fit, all or any of the rights, powers and remedies held by it as assignee of the Charged Property. In particular, but without limitation, it may:

- (a) demand and receive or recover by legal process all or any part of the Deposit and on payment give an effectual discharge for them;
- (b) exercise all such other rights, powers and remedies as the Chargor is then entitled to exercise in relation to the Charged Property (or might, but for the terms of this Deed, exercise) to the exclusion of the Chargor (and the Chargor shall exercise all such rights, powers and remedies in accordance with the instructions of Lender); and
- (c) do all such acts, deeds and things as Lender may consider necessary or proper in relation to any of the rights, powers and remedies referred to above.

8.3 Timed Deposits

The rights and powers of Lender contained in Clause 8.2 (*Rights upon Enforcement*) shall apply notwithstanding that:

- (a) all or any part of the Deposit may have been or may be deposited for a fixed or minimum period or be subject to a period of notice;
- (b) any interest on the Deposit is calculated by reference to a fixed or minimum period; and/or

- (c) any such fixed or minimum period or period of notice may or may not have expired or been given.

The Chargor authorises Lender at any time after the security constituted by this Deed has become enforceable to break or determine the Deposit in whole or in part and/or to renew all or any of the Deposit for such fixed periods as Lender may (in its absolute discretion) from time to time think fit.

8.4 No liability for loss

Lender shall not be liable for any loss suffered by the Chargor as a result of the exercise of the rights of Lender under Clause 8.3 (*Timed Deposits*).

8.5 Powers of Lender

- (a) The rights and powers of Lender contained in this Deed shall be in addition to and not to the prejudice of all or any of the powers, authorities and discretions conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Deed) or otherwise conferred by law on mortgagees. All powers implied by the Law of Property Act 1925 shall arise (and the Secured Obligations shall be deemed to have become due and payable for that purpose) on the date of this Deed and shall be immediately exercisable by Lender at any time after the security constituted by this Deed has become enforceable.
- (b) Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed.

9 Application of Moneys

9.1 Order of Application

All moneys received or recovered by Lender pursuant to this Deed shall (subject to the rights and claims of any person having security ranking in priority to the security constituted by this Deed) be applied in the following order:

- (a) first, in satisfaction of, or provision for, all costs, charges and expenses incurred by Lender;
- (b) second, in or towards payment of any debts or claims which are required by law to be paid in preference to the Secured Obligations, but only to the extent to which such debts or claims have such preference;
- (c) third, in or towards payment of all matters referred to in the first three paragraphs of Section 109(8) of the Law of Property Act 1925;

- (d) fourth, in or towards satisfaction of the Secured Obligations; and
 - (e) fifth, any surplus shall be paid to the Chargor or any other person entitled thereto.
- 9.2 Only money actually paid to Lender, or received or recovered by Lender under this Deed, shall be capable of being applied in or towards the satisfaction of the Secured Obligations and the Chargor shall have no rights in respect of the application by Lender of any sums received, recovered or realised by Lender under this Deed.

9.3 Avoidance of Payments

If Lender reasonably consider that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the security constituted hereby shall continue and such amount shall not be considered to have been irrevocably paid.

10 Power of Attorney

10.1 Appointment

The Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, irrevocably appoints Lender and each person to whom Lender shall from time to time have delegated the exercise of the power of attorney conferred by this Clause jointly and severally to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to do all things which the attorney may consider to be necessary for:

- (a) carrying out any obligation imposed on the Chargor by this Deed that the Chargor has failed to perform (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Deposit); and
- (b) enabling Lender to exercise any of the powers conferred on it by or pursuant to this Deed or by law.

10.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

11 Effectiveness of Security

11.1 Continuing Security

The security created by or pursuant to this Deed will be a continuing security for the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or other matter or thing whatsoever and will be without prejudice and in addition to and shall not merge with any other right, remedy or security which Lender may hold at any time for the Secured Obligations and will not be affected by any release, reassignment or discharge of such other right, remedy or security.

11.2 Settlements conditional

Any release, discharge or settlement between the Chargor or Lender shall be conditional upon no security, disposition or payment to Lender by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled, Lender shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

12 Set-Off and Currency

12.1 Consolidation and set-off

In addition to any general lien or similar rights to which it may be entitled by operation of law, Lender may at any time and without notice to the Chargor combine or consolidate all or any of the Chargor's then existing accounts with and liabilities to Lender and set off or transfer any sum or sums standing to the credit of any one of more of such accounts in or towards satisfaction of the Secured Obligations.

12.2 Currency

For the purpose of or pending the discharge of the Secured Obligations, Lender may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currency into any other currency at such rate or rates of exchange and at such time as Lender thinks fit.

13 Expenses and Indemnity

13.1 Expenses

The Chargor shall, from time to time on demand of Lender, pay or reimburse Lender (as relevant) on a full indemnity basis for all costs and expenses (including legal fees) together with any VAT or similar taxes thereon incurred by it in connection with the preparation, execution, perfection, amendment, enforcement, discharge and/or assignment of this Deed. Such costs and expenses shall form part of the Secured Obligations and shall carry interest

from the date of such demand until so paid or reimbursed at the rate calculated on a daily basis at the rate of 4 per centum per annum above the base rate from time to time of Lloyds Bank Plc.

13.2 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the security constituted by this Deed, indemnify Lender, its agents and attorneys against any action, proceeding, claim, loss, liability and cost which it may sustain:

- (a) in the exercise (or purported exercise) of any of the rights, powers or discretions vested in them by this Deed (or by law); and/or
- (b) in connection with or otherwise relating to this Deed or the Charged Property.

13.3 Currency indemnity

If any sum (a "Sum") owing by the Chargor under this Deed or any order, judgment or award given or made in relation to this Deed, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of:

- (a) making or filing a claim or proof against the Chargor;
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Chargor shall indemnify Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (i) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to Lender at the time of its receipt of that Sum.

14 Miscellaneous

14.1 No Deduction

All payments to be made to Lender under this Deed shall be made in freely available funds and shall be made clear of and without deduction for or on account of tax. If the Chargor is required by law to make a tax deduction, the sum payable by the Chargor shall be increased to the extent necessary to ensure that, after the making of such deduction, the recipient of such sum receives and retains a net sum equal to the sum which it would have received and retained had no such deduction been made or required to be made.

14.2 Protection of deposit

Any payments on account of the Secured Obligations permitted by Lender shall not be deemed to be a release of this Security over any other money or interest at any time afterwards forming part of the Deposit.

14.3 Assignment and disclosure of information

Lender may assign and transfer all or any of its rights and obligations under this Deed. Lender shall be entitled to disclose such information concerning the Chargor and this Deed as Lender considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

14.4 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of one hundred and twenty five years from the date of this Deed.

14.5 Remedies and Waivers

No failure on the part of Lender to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

14.6 No Liability

Lender its delegate(s) or nominee(s) shall not be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Deposit or (c) taking possession of or realising all or any part of the Deposit, except in the case of gross negligence or willful default upon its part.

14.7 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

14.8 Certificates

A certificate of Lender specifying any amount due from the Chargor shall, in the absence of manifest error, be prima facie evidence of such amount.

15.1 Giving of notices

15.2 Addresses

(a) in the case of the Chargor:

Address: Bovale Limited is 4 Belmont, Shrewsbury, Shropshire, SY1 1TE.

Fax number: 01743 272203

AWDRA NOWELL

(b) in the case of the Lender:

Address: Treasury Building, Grand Canal Street, Dublin 2

Fax number: []
Attention: Head of Legal.

or any substitute address or fax number or department or officer as the parties may notify to each other by not less than five Business Days' notice.

15.3 Delivery

(a) Any notice to the Chargor will be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post, postage prepaid, in an envelope correctly addressed to the addressee.

(b) Any notice to the Lender will be effective only when actually received by the Lender.

16 Counterparts

This Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.

17 Governing Law

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

18 Jurisdiction

18.1 English Courts

The courts of England have exclusive jurisdiction to settle any disputes (a "**Dispute**") arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity).

18.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

18.3 Exclusive Jurisdiction

This Clause 18 is for the benefit of Lender only. As a result and notwithstanding Clause 18.1 (*English Courts*), it does not prevent Lender from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law Lender may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of Lender and **EXECUTED AS A DEED** by the Chargor and is delivered by them on the date first specified above.

Schedule 1

Form of Notice of Assignment Account Bank

To: [Account Bank]

Date: []

Dear Sirs

We give notice that by an assignment dated [], we have assigned absolutely to National Asset Loan Management Limited ("Lender") all our present and future right, title and interest in and to the following account:

Sort Code []
Account Number []
Account Name []

(the "Account") and all sums in any currency from time to time deposited in or standing to the credit of the Account (including all moneys in any currency representing the renewal or replacement of or for any such deposits), all interest from time to time accrued or accruing on all such moneys, all or any moneys payable or repayable pursuant to such deposits or in respect of the Account and in each case the debts represented thereby (the "Deposit").

Accordingly, we hereby irrevocably instruct and authorise you:

- 1 to credit to the Account all interest from time to time earned on the sums of money held in the Account;
- 2 to disclose to Lender such information relating to the Account and the sums in the Account and the Deposit as Lender may, at any time and from time to time, request;
- 3 to hold the Deposit to the order of Lender;
- 4 to pay or release all or any part of the Deposit in accordance with the written instructions of Lender at any time and from time to time; and
- 5 to comply with the terms of any written notice or instructions in any way relating to the Account or the Deposit from time to time which you may receive at any time from Lender.

Please note we are not permitted to withdraw any amount from the Account without the prior written consent of Lender.

These instructions cannot be revoked or varied without the prior written consent of Lender.

This letter is governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to Lender at [].

Yours faithfully

.....
Authorised Signatory
for and on behalf of

Legal01#53843367v1[TAS1]

Bovine Ltd

Bovale Limited

[On Copy Only:]

Legal01#53843367v1[TAS1]

Form of Acknowledgement from Account Bank

To: National Asset Loan Management Limited

Date: []

Dear Sirs

We acknowledge receipt of a notice (the "Notice") in the terms set out above and confirm that:

- 1 we have not previously received notice of any previous assignments of, charges over or trusts in respect of the Account or the Deposit;
- 2 we have noted the restrictions imposed upon the Chargor and the authority of National Asset Loan Management Limited in respect of the Account and will not act in such a way as to breach those restrictions or to ignore the authority of National Asset Loan Management Limited;
- 3 we will act in accordance with the terms of the Notice and in particular will not permit the Chargor to make any withdrawal of the Deposit without the prior written consent of National Asset Loan Management Limited; and
- 4 we waive all rights of set-off, combination, consolidation or counterclaim which we may have at any time in respect of the Account or the Deposit and shall not claim any security interest in respect of the Account or the Deposit.

Yours faithfully,

.....
for and on behalf of
Allied Irish Bank (GB)

EXECUTED as a DEED by)
BOVALE LIMITED)
acting by a director and its)

.....)
secretary / two directors / a)
director in the presence of)
.....)

.....
Signature of Witness

COLIN CREEDON

Print Name

CHARTERED ACCOUNTANT

Occupation

.....
Address
.....
.....
.....

PRESENT when the COMMON SEAL
of NATIONAL ASSET LOAN MANAGEMENT LIMITED
was affixed to this DEED
and this DEED was DELIVERED: