

MR01.

Particulars of a charge

209933/12



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

You can use the WebFiling service to file this form online.
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

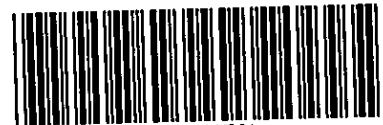
☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration** **21 days** beginning with the day after the date of creation of the charge. If the form is 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, scanned and placed on the public record

SATURDAY



A2KA11E8

A21

02/11/2013

#299

COMPANIES HOUSE

not use

1 Company details

Company number 0 5 6 7 5 9 0 5

Company name in full OXFORD GB TWO LIMITED

6

→ 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 d0 d1 m1 m1 y2 y0 y1 y3

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 THE CO-OPERATIVE BANK PLC (company number: 990937)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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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

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

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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 *Clarion Solicitors Limited* 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 **Sarah Harrison (30761 20)**

Company name **Clarion Solicitors Limited**

Address **Elizabeth House**

13-19 Queen Street

Post town **Leeds**

County/Region **West Yorkshire**

Postcode **L S 1 2 T W**

Country

DX **26427 Leeds Park Square**

Telephone **0113 246 0622**



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:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5675905

Charge code: 0567 5905 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st November 2013 and created by OXFORD GB TWO LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2013

DX

Given at Companies House, Cardiff on 7th November 2013



Companies House



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

DATED

1 NOVEMBER

2013

(1) OXFORD GB TWO LIMITED

AND

(2) THE CO-OPERATIVE BANK PLC

CHARGE ON CASH

We certify this to be a
true copy of the original
Dated 1/11/13
Signed [Signature]
Clarion Solicitors Limited
Elizabeth House
13-19 Queen Street
Leeds
LS1 2TW

Clarion

Clarion Solicitors Limited
Elizabeth House
13-19 Queen Street
Leeds
LS1 2TW

Ref: JDS/MLP/30761.20

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THIS DEED is dated 1 NOVEMBER

2013

BETWEEN

- (1) **OXFORD GB TWO LIMITED** incorporated and registered in England and Wales with company number 05675905 whose registered office is at Grosvenor House, 4-7 Station Road, Sunbury On Thames, Surrey, TW16 6SB (the "**Borrower**");
- (2) **THE CO-OPERATIVE BANK PLC** incorporated and registered in England and Wales with company number 990937 whose registered office is at PO Box 101, 1 Balloon Street, Manchester M60 4EP (the "**Lender**").

BACKGROUND

- (A) The Lender has agreed pursuant to the Facility Agreement to provide the Borrower with loan facilities on a secured basis.
- (B) This charge provides security which the Borrower has agreed to give the Lender for the loan facilities under the Facility Agreement.

AGREED TERMS

1. Definitions and Interpretation

- 1.1 The definitions and rules of interpretation in this clause apply in this charge.

Business Day	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market;
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Cash Deposit Account	account number 6855047956, 08-92-24 in the name of the Borrower with the Lender as that account may be renumbered or redesignated from time to time and all rights of the Borrower in relation to such account;
-----------------------------	---

Cash Deposit Account Agreement	the escrow agreement dated on or around the date hereof and made between (1) the Borrower and (2) the Lender;
---------------------------------------	---

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 Cash Deposit Account together with all other rights and benefits accruing to or arising in connection with the Cash Deposit 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;

Events of Default

as defined and set out in the Facility Agreement,

Facility Agreement

the £19,190,000.00 loan facility agreement dated on or around the date of this charge on cash between (1) the Borrower and (2) the Lender for the provision of the loan facilities secured by this charge;

Financial Collateral

has the meaning given to that expression in the Financial Collateral Regulations;

Financial Collateral Regulations

the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226);

Receiver

a receiver appointed under this charge;

Secured Liabilities

all present and future monies, obligations and liabilities owed by the Borrower to the Lender, 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 any agreement between the Borrower and

the Lender and under clause 12.3.2 together with all interest on such monies or liabilities;

Security Financial Collateral Arrangement

has the meaning given to that expression in the Financial Collateral Regulations;

Security Period

the period starting on the date of this charge and ending on the date on which the Lender 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 Unless the context otherwise requires, in this charge:

1.2.1 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;

1.2.2 a reference to one gender includes a reference to the other genders;

1.2.3 words in the singular include the plural and in the plural include the singular;

1.2.4 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;

1.2.5 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;

1.2.6 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;

1.2.7 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;

1.2.8 a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;

1.2.9 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

1.2.10 clause, schedule and paragraph headings shall not affect the interpretation of this charge.

Clawback

1.2.11 If the Lender considers that an amount is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this charge.

Third party rights

1.2.12 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.

Perpetuity period

1.2.13 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).

Schedules

1.2.14 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. Covenant to pay

2.1 The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

3. Grant of security

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender, by way of first fixed charge, the Deposit.

4. Liability of the Borrower

Liability not discharged

- 4.1 The Borrower's liability under this charge in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:
- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground; or
 - 4.1.2 the Lender 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
 - 4.1.3 any other act or omission, which but for this clause 0 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

Immediate recourse

- 4.2 The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this charge against the Borrower.

5. Representations and warranties

- 5.1 The Borrower represents and warrants to the Lender in the terms set out in Schedule 1.

6. Covenants

- 6.1 The Borrower covenants with the Lender during the continuance of the security constituted by this charge in the terms set out in Schedule 2.

7. Powers of the Lender

7.1 The Lender shall have the powers set out in Schedule 3.

8. Enforcement

Enforcement

8.1 The security constituted by this charge shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 4. The parties to this charge agree that the provisions of Schedule 4 shall apply to this charge and shall be binding between them. The rights and powers of the Lender contained in clause 8.1, clause 8.2, clause 8.3 and Schedule 4 shall apply notwithstanding that:

8.1.1 all or part of the Deposit may have been deposited for a fixed or minimum period or be subject to a period of notice;

8.1.2 any interest on the Deposit is calculated by reference to a fixed or minimum periods; and/or

8.1.3 any such fixed or minimum period or period of notice may or may not have been given.

The Borrower irrevocably authorises the Lender at any time after the security constituted by this charge 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 the Lender may, in its absolute discretion, from time to time think fit.

Power of sale

8.2 At any time after this charge has become enforceable, the Lender and any Receiver may (without prejudice to any other right which the Lender or the Receiver may have) without further notice to the Borrower exercise the power to sell or otherwise dispose of the whole or any part of the Deposit.

Terms of sale

8.3 Any sale or disposal under clause 8.2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Lender or the Receiver, as the case may be, shall in its absolute discretion think fit and without liability for loss.

Right of appropriation

- 8.4 To the extent that the Deposit constitutes Financial Collateral and this charge and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right, at any time after this charge has become enforceable, to appropriate all or any of that part of the Deposit in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine. The value of the Deposit appropriated in accordance with this clause shall be, in the case of cash, the amount of cash appropriated. The Borrower agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.

9. Costs and indemnity

Costs

- 9.1 The Borrower shall pay to, or reimburse, the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender and/or any Receiver in relation to:

- 9.1.1 this charge or the Deposit;
- 9.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or the Receiver's rights under this charge,
- 9.1.3 suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this charge or the Secured Liabilities), together with interest on any amount due under this clause at the default rate of 5% above the base rate of the Bank of England as in place from time to time.

Indemnity

- 9.2 The Lender and any Receiver, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Deposit in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:
- 9.2.1 the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this charge;

9.2.2 any matter or thing done, or omitted to be done, in relation to the Deposit under those powers, or

9.2.3 any default or delay by the Borrower in performing any of its obligations under this charge.

10. Release

10.1 Subject to clause 0, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Deposit from the security constituted by this charge.

11. Assignment and transfer

Assignment by Lender

11.1 At any time, without the consent of the Borrower, the Lender may assign or transfer the whole or any part of the Lender's rights and/or obligations under this charge to any person.

Assignment by Borrower

11.2 The Borrower may not assign any of its rights, or transfer any of its obligations, under this charge or enter into any transaction which would result in any of those rights or obligations passing to another person.

12. Further provisions

Independent security

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

Continuing security

12.2 This charge shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this charge in writing.

Discharge conditional

12.3 Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

12.3.1 the Lender or its nominee may retain this charge and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Deposit, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

12.3.2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

Certificates

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

Rights cumulative

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

Waivers

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

Further exercise of rights

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

Delay

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

Single or partial exercise

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

Consolidation

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

Partial invalidity

- 12.11 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.

Counterparts

- 12.12 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.

13. Notices

Service

- 13.1 Any notice or other communication given under this charge shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address or fax number, and for the attention, of the relevant

party as set out in Schedule 5, or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party.

Receipt

13.2 Receipt of any notice given under clause 13.1, shall be deemed to be received:

13.2.1 if delivered personally, at the time of delivery; or

13.2.2 in the case of pre-paid first-class post, on the second Business Day after the date of posting; or

13.2.3 in the case of a fax, when received in legible form.

13.2.4 but if deemed receipt occurs:

13.2.4.1 before 9.00am on a Business Day, the notice shall be deemed to have been received at 9.00am on that day; or

13.2.4.2 after 5.00pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9.00am on the next Business Day.

Proof of service

13.3 In proving service of a notice, it shall be sufficient to prove that either:

13.3.1 the envelope containing such notice was addressed to the address of the relevant party as set out in 1 (or as otherwise notified by that party under clause 13.1 above) and delivered either:

13.3.1.1 to that address, or

13.3.1.2 into the custody of the postal authorities as a pre-paid recorded delivery first-class letter; or

13.3.2 that the notice was transmitted by facsimile to the fax number of the relevant party set out in 1 (or as otherwise notified under clause 13.1).

Emails invalid

13.4 Notice given under this charge shall not be validly served if sent by e-mail.

14. Governing law and jurisdiction

Governing law

- 14.1 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.

Jurisdiction

- 14.2 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 Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

Other service

- 14.3 The Borrower 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

1.1 The Borrower is the legal and beneficial owner of the Deposit.

2. No Encumbrances

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

3. Adverse claims

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

4. Adverse covenants

4.1 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Deposit.

5. No breach of laws

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

6. Avoidance of security

6.1 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 Borrower or otherwise.

7. No prohibitions or breaches

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

Schedule 2 Covenants

1. Negative pledge and disposal restrictions

- 1.1 The Borrower shall not at any time, except with the prior written consent of the Lender:
- 1.1.1 create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Deposit other than this charge; or
 - 1.1.2 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
 - 1.1.3 create or grant (or purport to create or grant) any interest in the Deposit in favour of a third party.

2. Preservation of Deposit

- 2.1 The Borrower shall not:
- 2.1.1 withdraw or transfer all or any part of the Deposit until after the Security Period has expired; or
 - 2.1.2 do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of the Deposit or the effectiveness of the security created by this charge (including, without limitation, closing the Cash Deposit Account).

3. Enforcement of rights

- 3.1 The Borrower shall use its best endeavours to
- 3.1.1 procure the prompt observance and performance by the counterparties to any agreement or arrangement with the Borrower relating to the Deposit; and
 - 3.1.2 enforce any rights and institute, continue or defend any proceedings relating to the Deposit which the Lender may require from time to time.

4. Notice of breaches

4.1 The Borrower shall promptly on becoming aware of any of the same give the Lender notice in writing of any breach of:

4.1.1 any representation or warranty set out in Schedule 1; and

4.1.2 any covenant set out in this Schedule 2.

5. Title documents

5.1 The Borrower shall, on the execution of this charge, deposit with the Lender and the Lender shall, for the duration of this charge be entitled to hold all deeds and documents of title relating to the Deposit which are in the possession or control of the Borrower (if these are not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title).

6. Further assurance

6.1 The Borrower, 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 Lender may reasonably require) in favour of the Lender as the Lender, 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 Lender may require, in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Deposit.

7. Appointment of accountants

7.1 The Borrower shall:

7.1.1 at its own cost, if at any time so required by the Lender, appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of the Borrower and those of its subsidiaries and report to the Lender; and

7.1.2 co-operate fully with any accountants so appointed and immediately provide such accountants with all information requested.

7.2 The Borrower authorises the Lender to make such appointment as it shall think fit at any time, without further authority from the Borrower. In every such case, the

fees and expenses of those accountants shall be paid by the Borrower but, if paid by the Lender on the Borrower's behalf, those fees and expenses shall be fully reimbursed to the Lender under clause 9.1.

8. Borrower's waiver of set-off

- 8.1 The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this charge).

Schedule 3 Powers of the Lender

1. Power to remedy

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

2. Exercise of rights

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

3. Prior Encumbrances

- 3.1 At any time after the security constituted by this charge has become enforceable, or after any powers conferred by any Encumbrance having priority to this charge shall have become exercisable, the Lender may

3.1.1 redeem such or any other prior Encumbrance, or procure its transfer to itself; and

3.1.2 settle any account of the holder of any prior Encumbrance.

- 3.2 The settlement of any such account shall be conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

4. Conversion of currency

- 4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by the Lender under this charge (including the proceeds of any previous conversion under this paragraph 4) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit. Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such

other currency against the existing currency. Each reference in this paragraph 4 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.

5. New accounts

- 5.1 If the Lender receives, or is deemed to have received, notice of any subsequent Encumbrance, or other interest, affecting all or part of the Deposit, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 5.2 If the Lender does not open a new account immediately on receipt of the notice or deemed notice referred to in paragraph 5.1 of this Schedule 3, then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

6. Lender's set-off rights

- 6.1 If the Lender has more than one account for the Borrower in its books, the Lender may at any time after:
- 6.1.1 the security constituted by this charge has become enforceable; or
- 6.1.2 the Lender has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Deposit,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit (but the Lender shall notify the Borrower of the transfer once made). The Lender may, at any time after the security constituted by this charge has become enforceable apply the Deposit or any part of it towards satisfaction of all or any of the Secured Liabilities in accordance with the Facility Agreement.

7. Indulgence

- 7.1 The Lender 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 Borrower) 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 Borrower for the Secured Liabilities.

Schedule 4 Enforcement

1. Enforcement events

1.1 This charge shall be enforceable:

1.1.1 after any Events of Default; and

1.1.2 any representation, warranty or statement made or deemed to be made by the Borrower under this charge is or proves to have been incorrect or misleading in any material respect when made or deemed to be made,

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lender, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lender may in its absolute discretion enforce all or any part of the security created by this charge as it sees fit.

2. Power of sale

2.1 The power of sale under this charge (including any statutory power of sale) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this charge, but the Lender shall not exercise such power of sale until the security constituted by this charge has become enforceable under paragraph 1 of this Schedule 4.

3. Protection of third parties

3.1 No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned:

3.1.1 to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Lender or a Receiver is purporting to exercise has become exercisable; or

3.1.2 to see to the application of any money paid to the Lender or any Receiver.

4. No liability as mortgagee in possession

4.1 Neither the Lender 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.

5. Appointment of Receiver

5.1 At any time after the security constituted by this charge has become enforceable, or at the request of the Borrower, the Lender may, without further notice:

5.1.1 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

5.1.2 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 Lender specifies to the contrary).

5.2 The Lender 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 Lender.

6. Power of sale additional

6.1 The powers of sale and appointing a Receiver conferred by this charge shall be in addition to all statutory and other powers of the Lender 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.

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

7. Agent of the Borrower

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

8. Powers of Receiver

- 8.1 Any Receiver appointed by the Lender 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.

9. Order of application of proceeds

- 9.1 All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this charge shall be applied:

- 9.1.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it);
- 9.1.2 second in paying the remuneration of any Receiver (as agreed between the Receiver and the Lender);
- 9.1.3 third in or towards discharge of the Secured Liabilities in such order and manner as the Lender determines, and
- 9.1.4 finally in paying any surplus to the Borrower or any other person entitled to it.

10. Appropriation

- 10.1 Neither the Lender 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.

11. Suspense account

- 11.1 All monies received by the Lender or a Receiver under this charge may, at the discretion of the Lender 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 Lender and the Borrower, and may be held in such account for so long as the Lender or Receiver thinks fit.

12. Power of attorney

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

12.1.1 the Borrower is required to execute and do under this charge; and/or

12.1.2 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 Lender or any Receiver.

13. Ratification of acts of attorney

13.1 The Borrower 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 12 of this Schedule 4.

Schedule 5 Notice details

The Borrower:

OXFORD GB TWO LIMITED

Grosvenor House, 4-7 Station Road, Sunbury On Thames,
Surrey, TW16 6SB

For the attention of. The Directors

Fax number: 0161 975 1717

The Lender:

THE CO-OPERATIVE BANK PLC

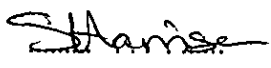
PO Box 101, 1 Balloon Street, Manchester M60 4EP

For the attention of. Richard Gandy and David Whitehouse

Fax number. 0113 245 2862

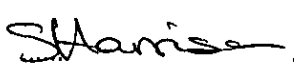
EXECUTED as a **DEED** by **THE CO-
OPERATIVE BANK PLC** acting by
MALCOLM LEWARS , a duly
authorised signatory in the presence of:


.....
Authorised Signatory

Witness Signature: 
Witness Name: **SARAH HARRISON**
Clarion
Elizabeth House
Witness Address: **13-19 Queen Street**
Leeds
LS1 2TW
Clarion Solicitors Limited
Witness Occupation: **TRAINEE SOLICITOR**

EXECUTED as a **DEED** by **OXFORD GB
TWO LIMITED** acting by
MIKE LETHABY , a director in the
presence of


.....
Director

Witness Signature: 
Witness Name: **SARAH HARRISON**
Clarion
Elizabeth House
Witness Address: **13-19 Queen Street**
Leeds
LS1 2TW
Clarion Solicitors Limited
Witness Occupation: **TRAINEE SOLICITOR**