

MR01

Particulars of a charge

204935/12



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

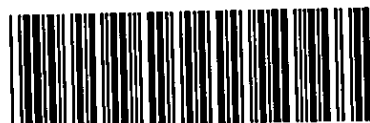
☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

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
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



A2KAI1FS

A21

02/11/2013

#306

COMPANIES HOUSE

for official use

Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

1 Company details

Company number 0 5 6 7 5 9 0 5

Company name in full OXFORD GB TWO LIMITED

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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Particulars of a charge

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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 *Clara Solicitors Limited* X

This form must be signed by a person with an interest in the 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 0007

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

A handwritten signature in black ink, appearing to be 'DP'.

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

SECURITY ASSIGNMENT OF CONTRACTUAL RIGHTS

We certify this to be a
true copy of the original.

Dated 1/11/13

Signed Clair Seligson

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

Parties

- (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 Senior Facility Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this deed, the Borrower provides security to the Lender for the loan facilities made available under the Senior Facility Agreement.

Agreed terms

1. Definitions and interpretation

1.1 The following definitions apply in this deed:

Address for Service	the Borrower's address as provided above or such other address in England or Wales as the Borrower may notify to the Bank in writing for such purpose,
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 in the London Interbank Market;
Counterparty	any party to a Relevant Agreement other than the Borrower;
Delegate	any person appointed by the Lender or any Receiver pursuant to clause 12, and any person appointed as attorney of the

Event of Default	Lender, Receiver or Delegate; has the meaning given to that expression in the Senior Facility Agreement;
Lender's Office	the office of the Lender at 14 King Street, Leeds, West Yorkshire, LS1 2HL or such other office/address as the Lender may notify to the Borrower from time to time,
LPA 1925	the Law of Property Act 1925;
Permitted Encumbrance	has the meaning given to that expression in the Senior Facility Agreement.
Receiver	a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Lender under clause 10;
Relevant Agreement	each document described in Schedule 1 and each other agreement designated as a Relevant Agreement by the Lender and the Borrower in writing;
Relevant Policy	each contract and policy of insurance effected or maintained from time to time by the Borrower, put on risk after the date of this deed and in respect of which the Borrower is the insured party, together with all moneys paid or payable in respect of that policy;
Secured Assets	all the assets, property and undertaking for the time being subject to any Security created by this deed (and references to the Secured Assets shall include references to any part of them);
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 or in any other capacity including but not limited to all monies, obligations and liabilities arising under or

in connection with the Senior Facility Agreement or this deed, and any other supplemental finance documents referred to in the Senior Facility Agreement together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities and so that interest shall be computed and compounded according to the usual mode of the Lender as well after as before any demand is made or judgement obtained;

Security

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;

Security Period

the period starting on the date of this deed 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; and

Senior Facility Agreement

the facility agreement dated on or around the date hereof between the Borrower and the Lender and also including any supplemental finance documents referred to in that facility and any subsequent facilities agreed between the Lender and the Borrower which replace or amend existing facility arrangements.

1.2 In this deed:

- 1.2.1 terms defined in the Senior Facility Agreement have the same meanings when used in this deed unless otherwise defined in this deed;

- 1.2.2 reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;
- 1.2.3 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- 1.2.4 unless the context otherwise requires, words in the singular include the plural and in the plural include the singular,
- 1.2.5 a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires,
- 1.2.6 a reference to **continuing** in relation to an Event of Default means an Event of Default which has not been remedied or waived,
- 1.2.7 a reference to **this deed** (or any provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- 1 2.8 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, or any state or any agency of any person;
- 1.2.9 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- 1.2.10 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.11 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.12 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, intergovernmental or supranational body, agency,

department or regulatory, self-regulatory or other authority or organisation;

1.2.13 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it;

1.2.14 a reference to the **Borrower** or the **Lender** shall include its successors, permitted transferees and permitted assigns; and

1.2.15 clause, schedule and paragraph headings shall not affect the interpretation of this deed.

1.3 If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities 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 deed.

1.4 Except as expressly provided elsewhere in this deed, a person who is not a party to this deed (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.

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

1.6 The schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed 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 assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.1.1 the benefit of each Relevant Agreement;
 - 3.1.2 all its rights in each Relevant Policy, including the proceeds of any claims under any Relevant Policy;
 - 3.1.3 the benefit of all other contracts, guarantees, appointments, warranties and other documents to which the Borrower is a party, which are in its favour or of which it has the benefit (including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them), to the extent not effectively assigned under clause 3.1.1 or clause 3.1.2; and
 - 3.1.4 all authorisations (statutory or otherwise) held or required in connection with the use of any Secured Assets, and all rights in connection with them,
- provided that nothing in this clause 3.1 shall constitute the Lender as a mortgagee in possession.

- 3.2 Until the security constituted by this deed has become enforceable the Borrower shall be entitled to exercise all its rights in the Secured Assets, subject to the other provisions of this deed.

4. Liability of the Borrower

- 4.1 The Borrower's liability under this deed 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;
 - 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 that, but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

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 deed against the Borrower.

5. Representations and warranties

5.1 The Borrower makes the representations and warranties set out in this clause 5 to the Lender.

5.2 The Borrower is the legal and beneficial owner of, and has good, valid and marketable title to the Secured Assets.

5.3 The counterparts and instruments comprising the Relevant Agreements, Relevant Policies or other document, agreement or arrangement comprising the Secured Assets as provided to the Lender before the date of this deed, evidence all terms of the relevant Secured Assets, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Secured Assets.

5.4 No Relevant Agreement, Relevant Policy or other document, agreement or arrangement comprising the Secured Assets is void, voidable or otherwise unenforceable.

5.5 No variation of any Relevant Agreement, Relevant Policy or other document, agreement or arrangement comprising the Secured Assets is contemplated.

5.6 The Borrower is not in breach of its obligations under any Relevant Agreement, Relevant Policy or other document, agreement or arrangement comprising the Secured Assets and nothing has occurred:

5.6.1 which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) under any Relevant Agreement, Relevant Policy or other document, agreement or arrangement comprising the Secured Assets; or

5.6.2 which would entitle a person to terminate or rescind a Relevant Agreement, Relevant Policy or other document, agreement or arrangement comprising the Secured Assets.

- 5.7 The Secured Assets are free from any Security other than Permitted Security and the Security created by this deed.
- 5.8 The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.
- 5.9 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.
- 5.10 There is no breach of any law or regulation, which materially and adversely affects the Secured Assets.
- 5.11 No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.
- 5.12 There is no prohibition on assignment in any Relevant Policy or Relevant Agreement, and the entry into this deed by the Borrower does not and will not constitute a breach of any Relevant Policy or Relevant Agreement or any other agreement, instrument or obligation binding on the Borrower or its assets.
- 5.13 This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.
- 5.14 The representations and warranties set out in clause 5.2 to clause 5.13 are made by the Borrower on the date of this deed are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6. Covenants

- 6.1 The Borrower shall not at any time, except with the prior written consent of the Lender
- 6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed or any Permitted Encumbrance;

- 6.1.2 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 Secured Assets; or
 - 6.1.3 create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party.
- 6.2 The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.
- 6.3 The Borrower shall, unless the Lender agrees otherwise in writing:
 - 6.3.1 comply with the terms of;
 - 6.3.2 not amend or vary or agree to any change in, or waive any requirement of;
 - 6.3.3 not settle, compromise, terminate, rescind or discharge (except by performance); and
 - 6.3.4 not abandon, waive, dismiss, release or discharge any action, claim or proceedings against any Counterparty or other person in connection with, any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets (other than the Relevant Policies).
- 6.4 The Borrower shall:
 - 6.4.1 not waive any of the Lender's rights or release any person from its obligations in connection with the Secured Assets; and
 - 6.4.2 take all necessary or appropriate action against any person (including as reasonably required by the Lender) to protect and enforce its rights, and recover money or receive other property in connection with, the Secured Assets.
- 6.5 The Borrower shall, if the Lender directs or if an Event of Default subsists, ensure that all money payable to, or other property receivable by, the Borrower under or in relation to any Secured Assets is paid or delivered to the Lender (or that the

Borrower pays over or delivers such amounts to the Lender) to be applied in accordance with the Senior Facility Agreement.

6.6 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 deed).

6.7 The Borrower shall not, without the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.

6.8 The Borrower shall:

6.8.1 comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of them or any part of them; and

6.8.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset.

6.9 The Borrower shall use its best endeavours to:

6.9.1 procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties (including each Counterparty in respect of a Relevant Agreement and each insurer in respect of a Relevant Policy); and

6.9.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Lender may require from time to time.

6.10 The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of

6.10.1 any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and

6.10.2 any breach of any covenant set out in this deed.

6.11 The Borrower shall immediately on the execution of this deed:

- 6.11.1 give notice to each Counterparty to a Relevant Agreement, in the form set out in Part 1 of Schedule 3, of the assignment of the Borrower's rights and interest in and under that Relevant Agreement pursuant to clause 3.1.1; and
- 6.11.2 procure that each Counterparty will promptly provide to the Lender within five Business Days an acknowledgement of the notice, in the form set out in Part 2 of Schedule 3, of the Lender's interest,
- 6.11.3 give notice to the relevant insurers, in the form set out in Part 1 of Schedule 4, of the assignment of the Borrower's rights and interest in, and under, each Relevant Policy (including the proceeds of any claims under that Relevant Policy) pursuant to clause 3.1.2, and
- 6.11.4 procure that each insurer will promptly provide to the Lender within five Business Days an acknowledgement of the notice, in the form set out in Part 2 of Schedule 4, of the Lender's interest;
- 6.11.5 give notice to the other parties to each other contract, guarantee, appointment, warranty or authorisation relating to the Secured Assets and any other document to which the Borrower is a party, substantially in the form set out in Part 1 of Schedule 3 (and except only to the extent the Lender agrees otherwise in writing), of the assignment of the Borrower's rights and interest in and under it pursuant to clause 3.1.3 or clause 3.1.4;
- 6.11.6 procure that each addressee of such notice will promptly provide to the Lender within five Business Days an acknowledgement of the notice, substantially in the form set out in Part 2 of Schedule 3 (and except only to the extent the Lender agrees otherwise in writing), of the Lender's interest; and
- 6.11.7 in the case of each Relevant Agreement, Relevant Policy or other document, agreement or arrangement designated as Secured Assets after the date of this deed, the Borrower shall, give the relevant notices and procure each relevant acknowledgement referred to in this clause 6.11 on the later of that Relevant Agreement, document, agreement or arrangement coming into existence or, in the case of a Relevant Policy, being put on risk, or being designated Secured Assets.

6.12 The Borrower shall, if so required by the Lender, deposit with the Lender and the Lender shall, for the duration of the Security Period, be entitled to hold all the Borrower's original counterparts of, and instruments comprising, each Relevant Agreement and Relevant Policy and each other document, instrument or agreement comprising the Secured Assets.

6.13 The Borrower shall:

6.13.1 give the Lender such information concerning the Secured Assets as the Lender may require; and

6.13.2 promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

6.14 The Borrower shall:

6.14.1 comply with the insurance covenants in the Senior Facility Agreement,

6.14.2 not amend, waive or release any rights or interests in a Relevant Policy;

6.14.3 if requested by the Lender, deliver to the Lender the policy, certificate or cover note relating to any Relevant Policy; and

6.14.4 if requested by the Lender, procure that a note of the Lender's interest is endorsed upon each Relevant Policy maintained by it or any person on its behalf and procure that the terms of each Relevant Policy require the relevant insurer not to invalidate that Relevant Policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender.

6.15 The Borrower shall:

6.15.1 promptly pay all premiums in respect of each Relevant Policy and do all other things necessary to keep that Relevant Policy in full force and effect, and

6.15.2 (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Relevant Policy.

6.16 The Borrower shall not do, or permit to be done, or omit or permit to be omitted, any thing that if done or not done as the case may be, may invalidate or otherwise prejudice any Relevant Policy.

6.17 All monies received or receivable under any Relevant Policy at any time (whether or not the security constituted by this deed has become enforceable) shall:

6.17.1 immediately be paid to the Lender;

6.17.2 (if they are not paid directly to the Lender by the insurers) be held by the Borrower as trustee of the same for the benefit of the Lender (and the Borrower shall account for them to the Lender), and

6.17.3 be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received, save where, under the terms of the Senior Facility Agreement the Lender is entitled to accelerate and it does so.

6.18 The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lender.

7. Powers of the Lender

7.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.

7.2 The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.

7.3 Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed, shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with clause 14.

7.4 The rights of the Lender under this clause 7 are without prejudice to any other rights of the Lender under this deed. The exercise of any rights of the Lender

under this deed shall not make the Lender liable to account as a mortgagee in possession.

- 7.5 To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 7.6 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 it under this deed (including the proceeds of any previous conversion under this clause from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit.
- 7.7 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.
- 7.8 Each reference in this clause 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.
- 7.9 If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, 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.
- 7.10 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, 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.
- 7.11 If the Lender has more than one account for the Borrower in its books, the Lender may at any time after
- 7.11.1 the security constituted by this deed has become enforceable; or

7.11.2 the Lender has received, or is deemed to have received, notice of any subsequent Security or other interest affecting all or any part of the Secured Assets,

7.11.3 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. After making any such transfer, the Lender shall notify the Borrower of that transfer.

7.12 The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any 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 deed or to the liability of the Borrower for the Secured Liabilities.

8. When security becomes enforceable

8.1 The security constituted by this deed shall be immediately enforceable if an Event of Default occurs.

8.2 After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

9. Enforcement of security

9.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this deed, but the Lender shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 8.

9.2 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

9.3 At any time after the Lender has demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under this deed or the Senior Facility Agreement, the Borrower will allow the Lender or its Receiver,

without further notice or demand, immediately to exercise all its rights, powers and remedies.

- 9.4 In particular (and without limitation), the Borrower will allow the Lender or its Receiver to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lender or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry.
- 9.5 At all times, the Borrower must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of clause 9.4 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.
- 9.6 At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Lender may:
- 9.6.1 redeem that or any other prior Security;
 - 9.6.2 procure the transfer of that Security to it; and
 - 9.6.3 settle and pass any account of the holder of any prior Security.
- 9.7 The settlement and passing of any such account shall, in the absence of any manifest error, be conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts 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 Senior Facility Agreement and be secured as part of the Secured Liabilities.
- 9.8 No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire:
- 9.8.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
 - 9.8.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
 - 9.8.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

- 9.9 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.
- 9.10 Neither the Lender, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, 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, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.
- 9.11 The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10. Receiver

- 10.1 At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.
- 10.2 The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 10.3 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by the Lender.
- 10.4 The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.
- 10.5 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets.

- 10.6 Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that, the Receiver shall act as principal and shall not become the agent of the Lender.

11. Powers of Receiver

- 11.1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 11.4 to clause 11.17.
- 11.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- 11.3 Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Borrower, the directors of the Borrower or himself.
- 11.4 A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Borrower.
- 11.5 A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Lender may prescribe or agree with him.
- 11.6 A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.
- 11.7 A Receiver may sell or assign (or concur in selling or assigning), all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the

Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

- 11.8 A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.
- 11.9 A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person that he may think expedient.
- 11.10 A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.
- 11.11 A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 14, effect with any insurer, any policy of insurance either in lieu or satisfaction of, or in addition to, that insurance.
- 11.12 A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.
- 11.13 A Receiver may, for any of the purposes authorised by this clause 11, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).
- 11.14 A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.
- 11.15 A Receiver may delegate his powers in accordance with this deed.
- 11.16 A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.
- 11.17 A Receiver may do any other acts and things that he:

- 11.17.1 may consider desirable or necessary for realising any of the Secured Assets;
- 11.17.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law, or
- 11.17.3 lawfully may or can do as agent for the Borrower.

12. Delegation

- 12.1 The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 16).
- 12.2 The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.
- 12.3 Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. Application of proceeds

- 13.1 All monies received by the Lender, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable (other than sums received pursuant to any Relevant Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:
 - 13.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
 - 13.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and
 - 13.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

13.2 Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 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.

13.3 All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received pursuant to any Relevant Policy, which are not going to be applied in or towards discharge of the Secured Liabilities):

13.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account,

13.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and

13.3.3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

14. Costs and indemnity

14.1 The Borrower shall pay to, or reimburse, the Lender and any Receiver on demand, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

14.1.1 this deed or the Secured Assets;

14.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or

14.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Senior Facility Agreement.

14.2 The Borrower shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents, on a full indemnity basis against any cost, charge, expense, tax, loss, liability or damage incurred by any of them as a result of

14.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;

14.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

14.2.3 any default or delay by the Borrower in performing any of its obligations under this deed.

14.3 Any past or present employee or agent may enforce the terms of this clause 14 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15. Further assurance

15.1 The Borrower shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

15.1.1 creating, perfecting or protecting the security intended to be created by this deed;

15.1.2 facilitating the realisation of any Secured Asset; or

15.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset,

including, without limitation (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

16. Power of attorney

16.1 By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate 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:

16.1.1 the Borrower is required to execute and do under this deed; or

16.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

16.2 The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16.1.

17. Release

17.1 Subject to clause 19.3 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:

17.1.1 release the Secured Assets from the security constituted by this deed; and

17.1.2 reassign the Secured Assets to the Borrower.

18. Assignment and transfer

18.1 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 deed to any person.

18.2 The Lender may disclose to any actual or proposed assignee or transferee any information about the Borrower, the Secured Assets and this deed that the Lender considers appropriate.

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

19. Further provisions

19.1 This deed shall be in addition to, and independent of, any other security or guarantee that 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 Secured Assets shall merge in the security created by this deed.

- 19.2 This deed 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 deed in writing.
- 19.3 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:
- 19.3.1 the Lender or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund, and
- 19.3.2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.
- 19.4 A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower under this deed and the Senior Facility Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.
- 19.5 The rights and remedies of the Lender conferred by this deed are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and remedies under the general law.
- 19.6 Any waiver or variation of any right or remedy (whether arising under this deed or under the general law), or any consent given under this deed, is only effective if it is in writing and signed by the waiving, varying or consenting party. It applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision.

- 19.7 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 remedy under this deed or constitute a suspension or variation of any such right or remedy.
- 19.8 No delay or failure to exercise any right or remedy under this deed shall operate as a waiver of such right or remedy or constitute an election to affirm this deed. No election to affirm this deed on the part of the Lender shall be effective unless it is in writing.
- 19.9 No single or partial exercise of any right or remedy under this deed shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this deed.
- 19.10 The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.
- 19.11 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modifications necessary to give effect to the commercial intention of the parties.
- 19.12 This deed 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.

20. Notices

- 20.1 Every notice or other communication made under this agreement shall unless otherwise stated be in writing (by way of letter or facsimile transmission) and shall be given:
- 20.1.1 in the case of the Borrower, to its Address for Service:
- 20.1.2 Fax number: 0161 975 1717
- 20.1.3 in the case of the Lender, to the Bank Office.
- 20.1.4 Fax number: 0113 245 2862

or any substitute address or fax number as such party may notify to the other party by not less than five business days' notice.

20.2 Every notice or other communication shall be deemed to have been received:

20.2.1 in the case of a letter, when delivered personally or two business days after its posting by first class post; and

20.2.2 in the case of a facsimile transmission, when despatched.

20.3 Any notice or other communication which becomes effective in accordance with Clause 20.2 after 5:00p.m. in the place of receipt shall be deemed to become effective on the next business day.

21. Governing law and jurisdiction

21.1 This deed 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.

21.2 The parties to this deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this deed or its subject matter or 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.

21.3 The Borrower irrevocably consents to any process in any proceedings under clause 21.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed 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 Relevant Agreements

Sale and Leaseback Agreement dated on or around the date hereof between (1) Oxford GB Two Limited and (2) Standard Life Assurance Limited.

Schedule 2 Relevant Policies

None specific

Schedule 3 Notice and acknowledgement of assignment of Relevant Agreement

Part 1. Form of notice of assignment

[On the letterhead of the Borrower]

OXFORD GB TWO LIMITED

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

Standard Life Assurance Limited
Standard Life House
30 Lothian Road
Edinburgh EH1 2DH

[●] 2013

Dear Sirs,

Security assignment (Assignment) dated [DATE] between Oxford GB Two Limited and [LENDER].

We refer to the contract for sale and leaseback of land at Portland Crescent, Leeds LS2 3AW dated [●] 2013 and entered into between (i) Oxford GB Two Limited, (ii) GB Group Holdings Limited and (iii) Standard Life Assurance Limited (Contract).

This letter constitutes notice to you that pursuant to the Assignment we have assigned to [LENDER], by way of security, all our rights, title and interest and benefit in respect of balances standing to the credit of the Return on Capital Deposit Account (as defined in the Contract) in accordance with clause 4 (*Return on Capital Deposit Account*) of the Contract.

Neither the Assignment nor this notice affects your rights or obligations in respect of the Contract.

Please confirm your acknowledgement of this notice by sending the attached acknowledgement to [LENDER] at [ADDRESS OF LENDER], with a copy to us.

This notice, 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.

Yours faithfully,

.....

OXFORD GB TWO LIMITED

Part 2. Form of acknowledgement of assignment

[On the letterhead of the Counterparty]

STANDARD LIFE ASSURANCE LIMITED

Standard Life House
30 Lothian Road
Edinburgh EH1 2DH

[NAME OF LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[●] 2013

Dear Sirs,

Security assignment (Assignment) dated [DATE] between Oxford GB Two Limited and [LENDER].

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm receipt from Oxford GB Two Limited of and acknowledge a notice (Notice) dated [●] 2013 of an assignment, by way of security, of all the Borrower's rights in respect of balances standing to the credit of the Return on Capital Deposit Account (as defined in the Contract) in accordance with clause 4 (*Return on Capital Deposit Account*) of the Contract.

We confirm that:

- 1 There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- 2 We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Contract to a third party (other than [Senior/Junior Lender]), or created any other interest (whether by way of security or otherwise) in the Contract.

This letter, 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.

Yours faithfully,

.....

Standard Life Assurance Limited

Schedule 4 Notice and acknowledgement of assignment of Relevant Policy

Part 1. Form of notice of assignment

[On the letterhead of the Borrower]

[NAME OF INSURANCE COMPANY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Security assignment (Assignment) dated [DATE] between [BORROWER] and [LENDER]

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] (Policy).

This letter constitutes notice to you that under the Assignment [(a copy of which is attached)] we have assigned to [LENDER] (Lender), by way of security, all our rights, title and interest and benefit in and to the Policy.

We irrevocably instruct and authorise you to:

- [Note the Lender's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY LENDER TO BE ENDORSED ON POLICY, FOR EXAMPLE, "FIRST MORTGAGEE"] and first loss payee **OR** Name the Lender on the Policy as co-insured].
- Comply with the terms of any written instructions received by you from the Lender relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us under the Policy to the order of the Lender.
- Pay, or release, all monies to which we are entitled under the Policy to the Lender, or to such persons as the Lender may direct.

- Disclose information in relation to the Policy to the Lender on request by the Lender.

Neither the Assignment nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Lender at [ADDRESS OF LENDER], with a copy to us.

This notice, 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.

Yours faithfully,

.....

[NAME OF BORROWER]

Part 2. Form of acknowledgement of assignment

[On the letterhead of the insurance company]

[NAME OF LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Security assignment (Assignment) dated [DATE] between [BORROWER] and [LENDER]

We confirm receipt from [BORROWER] (Borrower) of a notice (Notice) dated [DATE] of an assignment, by way of security, of all the Borrower's rights under [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (Policy).

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- We have noted the Lender's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY LENDER TO BE ENDORSED ON POLICY, FOR EXAMPLE, "FIRST MORTGAGEE AND FIRST LOSS PAYEE" OR AS "CO-INSURED"].
- There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- We will not cancel, avoid, release or otherwise allow the Policy to lapse without giving the Lender at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
- The Lender will not in any circumstances be liable for the premiums in relation to the Policy.
- The Policy shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Lender.


This letter, 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.

Yours faithfully,

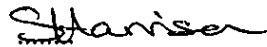
.....

[COUNTERPARTY]


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

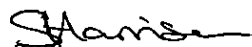


.....
Authorised Signatory

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

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 SOLICITORS**