



Registration of a Charge

Company Name: **OXFORD CAPITAL LTD**

Company Number: **13626169**



XC97NOK3

Received for filing in Electronic Format on the: **04/08/2023**

Details of Charge

Date of creation: **24/07/2023**

Charge code: **1362 6169 0002**

Persons entitled: **RICHMOND GROUP DEBT CAPITAL LTD**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

ESTHER UWADIONE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13626169

Charge code: 1362 6169 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th July 2023 and created by OXFORD CAPITAL LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th August 2023 .

Given at Companies House, Cardiff on 7th August 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

24/07/2023

DEBENTURE

between

OXFORD CAPITAL LTD

and

Richmond Group Debt Capital Ltd

This deed is dated 24/07/2023

Parties

(1) OXFORD CAPITAL LTD, a company incorporated and registered in England and Wales with company number 13626169, whose registered office is at 20-22 Wenlock Road, London, England, N1 7GU (the Company)

(2) RICHMOND GROUP DEBT CAPITAL LTD a company incorporated in England and Wales with registered number 10168687 whose registered office is at Walton House, 56-58 Richmond Hill, Bournemouth BH2 6EX (The Lender)

BACKGROUND

(A) The Lender has provided loan facilities, pursuant to the Loan Agreement, to the RGA27 Limited (now called OXFORD CONSUMER ACCOUNTS LTD) on a secured basis.

(B) Under this deed, the Company provides security to The Lender for the loan facilities made available under the Loan Agreement.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

Terms defined in the Loan Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

1 **Administrator:** an administrator appointed to manage the affairs, business, and property of the Company pursuant to 13.7.

2 **Book Debts:** all present and future book and other debts, and monetary claims due or owing to the Company, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them.

3 **Business Day:** a day other than a Saturday, Sunday, or public holiday in England when banks in London are open for business.

4 **Charged Property:** any freehold, leasehold or commonhold property the subject of the security constituted by this deed and references to "**Charged Property**" shall include references to the whole or any part of it.

5 **Delegate:** any person appointed by The Lender or any Receiver pursuant to 17 and any person appointed as attorney of The Lender or any Receiver or Delegate.

6 **Designated Account:** any account of the Company nominated by The Lender as a designated account for the purposes of this deed.

7 Environment: the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

8 Environmental Law: all applicable laws, statutes, regulations, secondary legislation, byelaws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

9 Environmental Licence: any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets.

10 Equipment: all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by the Company or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions.

11 Event of Default: has the meaning given to that expression in the Loan Agreement.

12 Excluded Property: each leasehold property held by the Company under a lease that either precludes absolutely, or requires consent of a third party to, the creation of Security over the Company's leasehold interest in that property **OR** each property listed in Part 3 of Schedule 1.

13 Loan Agreement: the loan agreement between RGA27 Limited and Richmond Group Debt Capital Ltd originally dated 17th February 2022 in relation to the loan book with customers who had an outstanding consumer guarantor loan which at the time of payout had one of the listed entities (Faithful Finance AB, Aurora Financial APS, Aurora Financial Finland Oy, Rapida SP Z O O, Rapida Loans Eood or Money Garantizado S.L.U) as lender on their agreement.

14 Loan Book: loan book with customers who have an outstanding consumer guarantor loan

15 Financial Collateral: has the meaning given to that expression in the Financial Collateral Regulations.

16 Financial Collateral Regulations: the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

17 Insurance Policy: each contract and policy of insurance effected or maintained by the Company from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Charged Properties or the Equipment).

18 Intellectual Property: the Company's present and future patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trademarks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

19 Investments: all certificated shares, stock, debentures, bonds or other securities or investments whether or not marketable from time to time legally or beneficially owned by or on behalf of the Company

- 20 **LPA 1925:** the Law of Property Act 1925.
- 21 **Permitted Security:** has the meaning given to that expression in the Loan Agreement.
- 22 **Receiver:** a receiver, receiver and manager or administrative receiver appointed by The Lender under clause 17.
- 23 **Relevant Agreement:** each agreement specified in Schedule 2.
- 24 **Secured Assets:** all the assets, property and undertaking of the Company which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).
- 25 **Secured Liabilities:** all present and future obligations and liabilities of the Company to The Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Loan Agreement or this deed (including, without limitation, those arising under clause 29), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.
- 26 **Security Financial Collateral Arrangement:** has the meaning given to that expression in the Financial Collateral Regulations.
- 27 **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.
- 28 **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.
- 29 **VAT:** value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2 Interpretation

The provisions of clause 1 *Definition and interpretation* of the Loan Agreement apply to this deed as if they were set out in full, except that each reference in that clause to the Loan Agreement shall be read as a reference to this deed.

- (a) a **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture, or consortium (whether or not having separate legal personality);
- (b) unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular;
- (c) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (d) a reference to a party shall include that party's successors, permitted assigns, and permitted transferees and this deed shall be binding on, and ensure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (e) a reference to a statute or statutory provision is a reference to it as amended, extended, or re-enacted from time to time;
- (f) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;

- (g) a reference to **writing** or **written** includes fax and email;
- (h) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (i) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (j) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (k) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (l) a reference to an **amendment** includes a novation, supplement, or variation (and **amend** and **amended** shall be construed accordingly);
- (m) a reference to **assets** includes present and future properties, undertakings, revenues, rights, and benefits of every description;
- (n) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration, or resolution;
- (o) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (p) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (q) 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.

1.3 **Clawback**

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

1.4 **Nature of security over real property**

A reference in this deed to a charge or mortgage of or over any Charged Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of that Charged Property at any time;
- (b) the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Company in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and

(d) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.

1.5 Nature of security over Investments

A reference in this deed to any share, stock, debenture or other security or investment includes:

- (a) any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment;
- (b) any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Agreement and of any side letters between any parties in relation to the Loan Agreement are incorporated into this deed.

1.7 Perpetuity period

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)

1.8 Schedules

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

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

3. Grant of security

3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to The Lender, by way of a first legal mortgage, all estates or interests in any freehold, leasehold or commonhold property now owned by it, including the real property (if any) specified in Schedule 1

3.2 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to The Lender by way of a first fixed charge:

- (a) all present and future estates or interests of the Company in, or over, any freehold, leasehold or commonhold property (other than any such property effectively mortgaged under 3.1);
- (b) the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which the Company is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the

operation of any Charged Property or otherwise relating to any Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever 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 whatever accruing to or for its benefit arising from any of them);

(c) all licences, consents, and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;

(d) all its present and future goodwill;

(e) all its uncalled capital;

(f) all the Equipment;

(g) all the Intellectual Property;

(h) all the Book Debts;

(i) all the Investments;

(j) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);

(k) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.3; and

(l) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.3.

3.3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee assigns to The Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

(a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and

(b) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.

3.4 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charge to The Lender, by way of first floating charge:

a) all its undertaking, Loan books, property, assets and rights not otherwise effectively mortgaged, charged or assigned under 3.1 to 3.3 inclusive.

b) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.

3.5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by 3.4.

3.6 Automatic crystallisation of floating charge

The floating charge created by 3.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the Company:
 - (i) creates, or attempts to create, without the prior written consent of The Lender, Security, or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed or the Loan Agreement); or
 - (ii) disposes, or attempts to dispose, of all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets;
- (c) a resolution is passed, or an order is made for the winding-up, dissolution, administration, or re-organisation of the Company; or
- (d) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed

3.7 Crystallisation of floating charge by notice

The Lender may, in its sole discretion, at any time and by written notice to the Company, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by The Lender in that notice.

3.8 Assets acquired after any floating charge has crystallised

Any asset acquired by the Company after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless The Lender confirms otherwise to the Company in writing) be charged to The Lender by way of first fixed charge.

4. Liability of the Company

4.1 Liability not discharged

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

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, The Lender that is, or becomes, wholly or partially illegal, void, or unenforceable on any ground;
- (b) 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

(c) any other act or omission that, but for this 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Company.

4.2 Immediate recourse

The Company 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 Company.

5. Representations and warranties

5.1 Times for making representations and warranties

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

5.2 Ownership of Secured Assets

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

5.3 No Security

The Secured Assets are free from any Security other than Permitted Security and the Security created by this deed.

5.4 No adverse claims

the Company has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

5.6 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

5.7 No interference in enjoyment

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

5.8 No overriding interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Charged Property.

5.9 Avoidance of security

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 Company or otherwise.

5.10 No prohibitions or breaches

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this deed by the Company does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other policy, agreement, document, instrument or obligation binding on the Company or its assets.

5.11 Environmental compliance

The Company has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

5.12 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Company, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

5.13 Investments

- (a) The Investments are fully paid and are not subject to any option to purchase or similar rights.
- (b) No constitutional document of an issuer of an Investment, nor any other agreement:
 - (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or
 - (ii) contains any rights of pre-emption in relation to the Investments.
- (c) the Company has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (d) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

6. General covenants

6.1 Negative pledge and disposal restrictions

The Company shall not at any time, except with the prior written consent of The Lender:

- (a) 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 Security;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 Preservation of Secured Assets

The Company 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 materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

6.3 Compliance with laws and regulations

- (a) The Company shall not, without The Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Company shall:
 - (i) comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of it or any part of them;
 - (ii) 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; and
 - (iii) promptly effect any maintenance, modifications, alterations, or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

6.4 Enforcement of rights

The Company shall use its best endeavours to:

- (a) procure the prompt observance and performance by each counterparty to any agreement or arrangement with the Company forming part of the Secured Assets (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy) of the covenants and other obligations imposed on that counterparty; and
- (b) enforce any rights and institute, continue, or defend any proceedings relating to any of the Secured Assets as The Lender may require from time to time.

6.5 Notice of misrepresentation and breaches

The Company shall, promptly on becoming aware of any of the same, notify The Lender in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

6.6 Title documents

The Company shall, as so required by The Lender, deposit with The Lender and The Lender shall, for the duration of this deed be entitled to hold:

- (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Company (and if they are not within the possession or control of the Company, the Company undertakes to obtain possession of all those deeds and documents of title);
- (b) all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Company is entitled to possess;
- (c) all deeds and documents of title (if any) relating to the Book Debts as The Lender may specify from time to time; and
- (d) a copy of each Relevant Agreement, certified to be a true copy by either a director of the Company or by the Company's solicitors.

6.7 Insurance

- (a) The Company shall insure and keep insured the Secured Assets against:

- (i) loss or damage by fire or terrorist acts, including any third-party liability arising from such acts;
 - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Company; and
 - (iii) any other risk, perils and contingencies as The Lender may reasonably require.
- (b) Any such insurance must:
- (i) be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to The Lender;
 - (ii) include property owners' public liability and third-party liability insurance;
 - (iii) be for not less than the replacement value of the relevant Secured Assets (meaning in the case of any premises on any Charged Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and, in the case of any Charged Property, loss of rents payable by the tenants or other occupiers of any Charged Property for a period of at least three years, including provision for increases in rent during the period of insurance.
- (c) the Company shall, if requested by The Lender, produce to The Lender each policy, certificate or cover note relating to any insurance as is required by 6.7(a).
- (d) the Company shall, if requested by The Lender, procure that The Lender is named as composite insured in respect of its own separate insurable interest under each insurance policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with 6.7(a) but without The Lender having any liability for any premium in relation to those insurance policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.
- (e) the Company shall ensure that each insurance policy effected or maintained by it or any person on its behalf in accordance with 6.7(a) contains:
- (i) a loss payee clause under which The Lender is named as first loss payee (other than in respect of any claim under any public liability and third-party liability insurances);
 - (ii) terms ensuring that it cannot be avoided or vitiated as against The Lender by reason of the act or default of any other insured party or any misrepresentation, non-disclosure, or failure to make a fair presentation of risk by any other insured party;
 - (iii) a waiver of each insurer's rights of subrogation against the Company, The Lender, and the tenants of any Charged Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any Charged Property or any insurance policy; and
 - (iv) terms ensuring that no insurer can repudiate, rescind, or cancel it, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to The Lender.

6.8 Insurance premiums

the Company shall:

- (a) promptly pay all premiums in respect of each insurance policy as is required by 6.7(a) and do all other things necessary to keep that policy in full force and effect; and
- (b) (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 insurance policy as is required by se 6.7(a).

6.9 No invalidation of insurance

the Company shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy as is required by 6.7(a).

6.10 Proceeds from insurance policies

All monies payable under any insurance policy maintained by the Company in accordance with 6.7(a) at any time (whether or not the security constituted by this deed has become enforceable) shall:

- (a) be paid immediately to The Lender.
- (b) if they are not paid directly to The Lender by the insurers, be held, pending such payment, by the Company as trustee of the same for the benefit of The Lender; and
- (c) at the option of The Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

6.11 Notices to be given by the Company

the Company shall on the execution of this deed and as so requested by The Lender from time to time:

- (a) give notice to each counterparty to any to a Relevant Agreement in the form set out in Part 1 of Schedule 3, and procure that each counterparty provides to The Lender an acknowledgement of the notice.
- (b) give notice to each insurer under an Insurance Policy in the form set out in Part 1 of Schedule 4, and procure that each insurer provides to The Lender promptly an acknowledgement of the notice.
- (c) give notice to each bank, financial institution, or other person (other than The Lender) with whom the Company holds an account (including each Designated Account) in the form set out in Part 1 of Schedule 5, and procure that each such bank, financial institution or other person provides to The Lender an acknowledgement of the notice.

6.12 Information

the Company shall:

- (a) give The Lender such information concerning the location, condition, use and operation of the Secured Assets as The Lender may require;
- (b) permit any persons designated by The Lender and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- (c) 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 Company's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to The Lender's prior approval, implement those proposals at its own expense.

6.13 Payment of outgoings

the Company 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.

6.14 Appointment of accountants

(a) the Company shall:

(i) 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 Company and those of its subsidiaries and report to The Lender; and

(ii) cooperate fully with any accountants so appointed and immediately provide those accountants with all information requested.

(b) The Company authorises The Lender to make an appointment as it shall think fit at any time, without further authority from the Company. In every case, the Company shall pay, or reimburse The Lender for, the fees and expenses of those accountants.

7. Property covenants

7.1 Repair and maintenance

the Company shall keep all premises and fixtures and fittings on each Charged Property:

(a) in good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use with others of a like nature and equal value; and

(b) in such repair and condition as to enable each Charged Property to be let in accordance with all applicable laws and regulations and whichever state of repair and condition The Lender so requires from time to time.

7.2 No alterations

the Company shall not, without the prior written consent of The Lender:

(a) pull down or remove the whole, or any part of, any building forming part of any Charged Property or permit the same to occur;

(b) make or permit to be made any alterations to any Charged Property, or sever or remove or permit to be severed or removed, any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with 7.1); or

(c) remove or make any alterations to any of the Equipment belonging to, or in use by, the Company on any Charged Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

7.3 Conduct of business on Charged Properties

the Company shall carry on its trade and business on those parts (if any) of the Charged Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

7.4 Notices or claims relating to the property

(a) the Company shall:

(i) give full particulars to The Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to any Charged Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and

(ii) (if The Lender so requires) immediately, and at the cost of the Company, take all reasonable and necessary steps to comply with any Notice, and make, or join with The Lender in making, any objections or representations in respect of that Notice that The Lender thinks fit.

(b) the Company shall give full particulars to The Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to any Charged Property.

7.5 Compliance with and enforcement of covenants

the Company shall:

(a) observe and perform all covenants, stipulations, and conditions to which each Charged Property, or the use of it, is or may be subject, and (if The Lender so requires) produce to The Lender evidence sufficient to satisfy The Lender that those covenants, stipulations and conditions have been observed and performed; and

(b) diligently enforce all covenants, stipulations and conditions benefiting each Charged Property and shall not (and shall not agree to) waive, release, or vary any of the same.

7.6 Payment of outgoings

the Company shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Charged Property or on its occupier.

7.7 Leases and licences affecting the Charged Properties

the Company shall not, without the prior written consent of The Lender:

(a) grant any licence or tenancy affecting the whole or any part of any Charged Property, or exercise the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);

(b) in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of any Charged Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of any Charged Property);

(c) let any person into occupation of or share occupation of the whole or any part of any Charged Property; or

(d) grant any consent or licence under any lease or licence affecting any Charged Property.

7.8 Registration restrictions and cautions against first registration and notices

(a) If the title to any Charged Property is not registered at the Land Registry, the Company shall procure that no person (other than itself) shall be registered under the Land Registration Act 2002 as proprietor of all or any part of any Charged Property, without the prior written consent of The Lender.

(b) Whether or not title to any Charged Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Company's title to any Charged Property, the Company shall immediately provide The Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Company shall immediately, and at its own expense, take such steps as The Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

(c) the Company shall be liable for the costs and expenses of The Lender in lodging cautions against the registration of the title to the whole or any part of any Charged Property from time to time.

7.9 Development restrictions

the Company shall not, without the prior written consent of The Lender:

(a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of any Charged Property; or

(b) carry out or permit or suffer to be carried out on any Charged Property any development (as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008) or change or permit or suffer to be changed the use of any Charged Property.

7.10 Environment

the Company shall in respect of each Charged Property:

(a) comply in all material respects with all the requirements of Environmental Law; and

(b) obtain and comply in all material respects with all Environmental Licences.

7.11 No restrictive obligations

the Company shall not, without the prior written consent of The Lender, enter into any onerous or restrictive obligations affecting the whole or any part of any Charged Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Charged Property.

7.12 Proprietary rights

The Company shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Charged Property without the prior written consent of The Lender.

7.13 Inspection

The Company shall permit The Lender, any Receiver and any person appointed by either of them to enter on and inspect any Charged Property on reasonable prior notice.

7.14 Property information

the Company shall inform The Lender promptly of any acquisition by the Company of, or contract made by the Company to acquire, any freehold, leasehold or other interest in any property.

7.15 VAT option to tax

the Company shall not, without the prior written consent of The Lender:

- (a) exercise any VAT option to tax in relation to any Charged Property; or
- (b) revoke any VAT option to tax exercised, and disclosed to The Lender, before the date of this deed.

7.16 Registration of legal mortgage at the Land Registry

the Company consents to an application being made by The Lender to the Land Registrar for the following restriction in Form P to be registered against its title to each Charged Property over which The Lender has a legal mortgage:

"No disposition of the registered estate by the proprietor of the registered estate, is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ in favour of **Richmond Group Debt Capital Ltd** referred to in the charges register.

8. Investments covenants

8.1 Deposit of title documents

(a) the Company shall:

- (i) on the execution of this deed, deposit with The Lender, or as The Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Company at that time; and
- (ii) on the purchase or acquisition by it of Investments after the date of this deed, deposit with The Lender, or as The Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.

(b) At the same time as depositing documents with The Lender, or as The Lender may direct, in accordance with 8.1(a), the Company shall also deposit with The Lender, or as The Lender may direct:

- (i) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Company, but with the name of the transferee, the consideration and the date left blank; and
- (ii) any other documents (in each case duly completed and executed by or on behalf of the Company) that The Lender may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that The Lender may, at any time and without notice to the Company, complete, and present those stock transfer forms and other documents to the issuer of the Investments for registration.

8.2 Nominations

(a) the Company shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:

(i) does not exercise any rights in respect of any Investments without the prior written approval of The Lender; and

(ii) immediately on receipt by it, forward to The Lender all communications or other information received by it in respect of any Investments for which it has been so nominated.

(b) the Company shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

8.3 Pre-emption rights and restrictions on transfer

the Company shall:

(a) obtain all consents, waivers, approvals, and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to The Lender or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and

(b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that The Lender may require in order to permit the transfer of the Investments to The Lender or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

8.4 Dividends and voting rights before enforcement

(a) Before the security constituted by this deed becomes enforceable, the Company may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to The Lender or any of its nominees, The Lender will hold all those dividends, interest and other monies received by it for the Company and will pay them to the Company promptly on request.

(b) Before the security constituted by this deed becomes enforceable, the Company may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by The Lender or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:

(i) it shall not do so in any way that would breach any provision of the Loan Agreement or this deed or for any purpose inconsistent with the Loan Agreement or this deed; and

(ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in The Lender's opinion, have an adverse effect on the value of the Investments or otherwise prejudice The Lender's security under this deed.

(c) the Company shall indemnify The Lender against any loss or liability incurred by The Lender (or its nominee) as a consequence of The Lender (or its nominee) acting in respect of the Investments at the direction of the Company.

(d) The Lender shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to, or

conferred by, any of the Investments that The Lender considers prejudicial to, or impairing the value of, the security created by this deed.

8.5 Dividends and voting rights after enforcement.

After the security constituted by this deed has become enforceable:

(a) all dividends and other distributions paid in respect of the Investments and received by the Company shall be held by the Company on trust for The Lender and immediately paid into a Designated Account or, if received by The Lender, may be applied by The Lender in accordance with 19.1; and

(b) all voting and other rights and powers attaching to the Investments may be exercised by, or at the direction of, The Lender and the Company shall, and shall procure that its nominees shall, comply with any directions The Lender may give, in its absolute discretion, concerning the exercise of those rights and powers.

8.6 Calls on Investments

Notwithstanding the security created by this deed, the Company shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Company acknowledges that The Lender shall not be under any liability in respect of any such calls, instalments, or other payments.

8.7 No alteration of constitutional documents or rights attaching to Investments

The Company shall not, without the prior written consent of The Lender, amend, or agree to the amendment of:

(a) the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or

(b) the rights or liabilities attaching to, or conferred by, all or any of the Investments.

8.8 Preservation of Investments

The Company shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of any of the Investments (that is not a public company) shall not:

(a) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;

(b) issue any new shares or stock; or

(c) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, The Lender or the Company in accordance with this deed.

8.9 Investments information

the Company shall, promptly following receipt, send to The Lender copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

8.10 Compliance with requests for information

the Company shall promptly send a copy to The Lender of, and comply with, all requests for information which is within its knowledge, and which are made under any law or regulation or any

similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Investments. If it fails to do so, The Lender may elect to provide such information as it may have on behalf of the Company.

9. Equipment covenants

9.1 Maintenance of Equipment

the Company shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- (c) not permit any Equipment to be:
 - (i) used or handled other than by properly qualified and trained persons; or
 - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

9.2 Payment of Equipment taxes

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

9.3 Notice of charge

- (a) the Company shall, if so requested by The Lender, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it and ancillary equipment are subject to a fixed charge dated _____ in favour of **Richmond Group Debt Capital Ltd.**"

- (b) the Company shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with 9.3(a).

10. Book Debts covenants

10.1 Realising Book Debts

- (a) the Company shall ensure that they or Oxford Consumer Accounts Ltd collect in, and realise all Relevant Loan Book debts, and pay the proceeds (minus any transaction or payment processing fees which have already been automatically deducted), into a Designated Account immediately on receipt and, pending payment to The Lender, the Company they hold those proceeds in trust for The Lender.
- (b) The payment of all income receipts on the Relevant Loan Book must be made by the Company or Oxford Consumer Accounts Ltd to The Lender on a weekly basis, every Monday (or the next working day if it is a bank holiday).

(c) the Company or Oxford Consumer Accounts Ltd shall not, without the prior written consent of The Lender, withdraw any amounts standing to the credit of any Designated Account.

(d) the Company or Oxford Consumer Accounts Ltd shall, if called on to do so by The Lender, execute a legal assignment of the Book Debts to The Lender on such terms as The Lender may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

10.2 Preservation of Book Debts

the Company shall not (except as permitted under clause 10.1 or with the prior written consent of The Lender) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

11. RELEVANT AGREEMENTS COVENANTS

the Company shall:

a) Unless The Lender agrees otherwise in writing, comply with the terms of each Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.

b) the Company shall not, unless The Lender agrees otherwise in writing:

- i. amend or vary or agree to any change in, or waive any requirement of or its rights under;
- ii. settle, compromise, terminate, rescind or discharge (except by performance); or
- iii. abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets.

12. Intellectual Property covenants

12.1 Preservation of rights

the Company shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

12.2 Registration of Intellectual Property

the Company shall use all reasonable efforts to register applications for the registration of any Intellectual Property and shall keep The Lender informed of all matters relating to each such registration.

12.3 Maintenance of Intellectual Property

the Company shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

13. Powers of The Lender

13.1 Power to remedy

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

(b) The Company irrevocably authorises The Lender and its agents to do all things that are necessary or desirable for that purpose.

(c) the Company shall reimburse The Lender, on a full indemnity basis, for any monies The Lender expends in remedying a breach by the Company of its obligations contained in this deed, and such monies shall carry interest in accordance with 19.1.

13.2 Exercise of rights

(a) The rights of The Lender under 13.1 are without prejudice to any other rights of The Lender under this deed.

(b) The exercise of any rights of The Lender under this deed shall not make The Lender liable to account as a mortgagee in possession.

13.3 Power to dispose of chattels

(a) At any time after the security constituted by this deed has become enforceable, The Lender or any Receiver may, as agent for the Company, dispose of any chattels or produce found on any Charged Property.

(b) Without prejudice to any obligation to account for the proceeds of any disposal made under 13.3(a), the Company shall indemnify The Lender and any Receiver against any liability arising from any disposal made under use 13.3(a).

13.4 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law 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.

13.5 New accounts

(a) 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 Company in The Lender's books. Without prejudice to The Lender's right to combine accounts, no money paid to the credit of the Company in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

(b) If The Lender does not open a new account immediately on receipt of the notice, or deemed notice, under 13.6(a), then, unless The Lender gives express written notice to the contrary to the Company, all payments made by the Company to The Lender shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by The Lender.

13.6 Indulgence

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 Company) 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 Company for the Secured Liabilities.

13.7 Appointment of an Administrator

(a) The Lender may, without notice to the Company, appoint any one or more persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.

(b) Any appointment under this 13.7 shall:

- (i) be in writing signed by a duly authorised signatory of The Lender; and
- (ii) take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

(c) The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this 13.7 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

13.8 Further advances

The Lender covenants with the Company that it shall perform its obligations to make advances under the Loan Agreement (including any obligation to make available further advances).

14. When security becomes enforceable

14.1 Security becomes enforceable on Event of Default

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

14.2 Discretion

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.

15. Enforcement of security

15.1 General

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

(b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under 15.1.

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

15.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise The Lender and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Company, to:

- (a) grant a lease or agreement for lease;
- (b) accept surrenders of leases; or
- (c) grant any option in respect of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as The Lender or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

15.3 Access on enforcement

(a) At any time after The Lender has demanded payment of the Secured Liabilities or if the Company defaults in the performance of its obligations under this deed or the Loan Agreement, the Company will allow The Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) 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 Company for, or by any reason of, that entry.

(b) At all times, the Company must use its best endeavours to allow The Lender or its Receiver access to any premises for the purpose of 15.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

15.4 Redemption of prior Security

(a) 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:

- (i) redeem any prior Security over any Secured Asset;
- (ii) procure the transfer of that Security to itself; and
- (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Company).

(b) The Company shall pay to The Lender immediately on demand all principal, interest, costs, charges, and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

15.5 Protection of third parties

No purchaser, mortgagee or other person dealing with The Lender, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

- (b) whether any power The Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to The Lender, any Receiver or any Delegate is to be applied.

15.6 Privileges

Each Receiver and The Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

15.7 Exclusion of liability

Neither The Lender, nor any Receiver or Delegate, shall be liable to the Company or any other person:

- (a) by reason of entering into possession of a Secured Asset, or for any other reason) to account as mortgagee in possession in respect of all or any of the Secured Assets;
- (b) for any loss on realisation, or for any act, default, or omission for which a mortgagee in possession might be liable.

15.8 Conclusive discharge to purchasers

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, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

15.9 Right of appropriation

- (a) To the extent that:
 - (i) the Secured Assets constitute Financial Collateral; and
 - (ii) this deed and the obligations of the Company under it constitute a Security Financial Collateral Arrangement,

The Lender shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that The Lender may, in its absolute discretion, determine.

- (b) The value of any Secured Assets appropriated in accordance with this clause shall be:
 - (i) in the case of cash, the amount standing to the credit of each of the Company's accounts with any bank, financial institution, or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
 - (ii) In the case of Investments, the market price of those Investments at the time the right of appropriation is exercised is determined by The Lender by reference to a recognised market index or by any other method that The Lender may select (including independent valuation).
- (c) the Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

16. Receiver

16.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Company, 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.

16.2 Removal

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), 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.

16.3 Remuneration

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, to the extent not otherwise discharged.

16.4 Power of appointment additional to statutory powers

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.

16.5 Power of appointment exercisable despite prior appointments

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.

16.6 Agent of the Company

Any Receiver appointed by The Lender under this deed shall be the agent of the Company and the Company 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 Company goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of The Lender.

17. Powers of Receiver

17.1 General

(a) Any Receiver appointed by The Lender under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in 17.2 to 17.23.

(b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.

(c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

(d) Any exercise by a Receiver of any of the powers given by clause 17 may be on behalf of the Company, the directors of the Company (in the case of the power contained in 17.16) or itself.

17.2 Employ personnel and advisers

(a) 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 it thinks fit.

(b) A Receiver may discharge any such person, or any such person appointed by the Company.

17.3 Make and revoke VAT options to tax

A Receiver may make, exercise, or revoke any VAT option to tax as it thinks fit.

17.4 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that The Lender may prescribe or agree with it.

17.5 Possession

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

17.6 Manage or reconstruct the Company's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate, or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating, or diversifying the business of the Company.

17.7 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it 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.

17.8 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Charged Property without the consent of the Company.

17.9 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

17.10 Valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

17.11 Make settlements

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Company or relating in any way to any Secured Asset.

17.12 Legal action

A Receiver may bring, prosecute, enforce, defend, and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

17.13 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.

17.14 Make calls on Borrower members

A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Company on its directors in respect of calls authorised to be made by them.

17.15 Insure

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 20, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Company under this deed.

17.16 Subsidiaries

A Receiver may form a subsidiary of the Company and transfer to that subsidiary any Secured Asset.

17.17 Borrow

A Receiver may, for whatever purpose it thinks fit, raise, and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if The Lender consents, terms under which that security ranks in priority to this deed).

17.18 Redeem prior Security

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 Company, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

17.19 Delegation

A Receiver may delegate its powers in accordance with this deed.

17.20 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial

owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

17.21 Incidental powers

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) 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
- (c) lawfully may or can do as agent for the Company.

18. Delegation

18.1 Delegation

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 22.1).

18.2 Terms

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

18.3 Liability

Neither The Lender nor any Receiver shall be in any way liable or responsible to the Company for any loss or liability of any nature arising from any act, default, omission, or misconduct on the part of any Delegate.

19. Application of proceeds

19.1 Order of application of proceeds

All monies received or recovered by The Lender, a Receiver, or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance 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 (but without prejudice to The Lender's right to recover any shortfall from the Company):

- (a) in or towards payment of all costs, liabilities, 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;
- (b) in or towards payment of the Secured Liabilities in any order and manner that The Lender determines; and
- (c) in payment of the surplus (if any) to the Company or other person entitled to it.

19.2 Appropriation

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.

19.3 Suspense account

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

- (a) may, at the discretion of The Lender, Receiver or Delegate, be credited to a suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between The Lender and the Company; and
- (c) may be held in that account for so long as The Lender, Receiver or Delegate thinks fit.

20. Costs and indemnity

20.1 Costs

the Company shall, promptly on **OR** within five Business Days of demand, pay to, or reimburse, The Lender and any Receiver, 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:

- (a) the negotiation, preparation, execution, and delivery of this deed;
- (b) the Secured Assets;
- (c) 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;
- (d) any amendment, extension, waiver, consent, or suspension of rights (or any proposal for any of these) under or in connection with this deed;

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, charge, expense, tax, or liability arose until full discharge of that cost, charge, expense, tax, or liability (whether before or after judgment, liquidation, winding-up or administration of the Company) at the rate and in the manner specified in the Loan Agreement.

20.2 Indemnity

(a) the Company shall indemnify The Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages, and losses (including but not limited to any direct, indirect, or consequential losses, loss of profit, loss of reputation and all interest, penalties, and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (i) 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;

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

(iii) any default or delay by the Company in performing any of its obligations under this deed.

(b) Any past or present employee or agent may enforce the terms of this 20.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

21. Further assurance

21.1 Further assurance

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

(a) creating, perfecting or protecting the security created or intended to be created by this deed;

(b) facilitating the realisation of any Secured Asset; or

(c) 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 the execution of any mortgage, 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 filing or registration which, in any such case, The Lender may consider necessary or desirable.

22. Power of attorney

22.1 Appointment of attorneys

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

(a) the Company is required to execute and do under this deed; or

(b) 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.

22.2 Ratification of acts of attorneys

the Company 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 22.1.

23. Release

Subject to 30.3, at the end of the Security Period, The Lender shall, at the request and cost of the Company, take whatever action is necessary to:

(a) release the Secured Assets from the security constituted by this deed; and

(b) reassign the Secured Assets to the Company.

24. Assignment and transfer

24.1 Assignment by Lender

(a) At any time, without the consent of the Company, The Lender may assign any of its rights or transfer any of its rights and obligations under this deed.

(b) The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Company, the Secured Assets and this deed that The Lender considers appropriate.

24.2 Assignment by Borrower

the Company may not assign any of its rights, or transfer any of its rights or obligations, under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

25. Set-off

25.1 Lender's right of set-off

The Lender may at any time set off any liability of the Company to The Lender against any liability of The Lender to the Company, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, The Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by The Lender of its rights under this 24 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

25.2 No obligation to set off

The Lender is not obliged to exercise its rights under 25.1. If it does exercise those rights it must promptly notify the Company of the set-off that has been made.

25.3 Exclusion of Borrower's right of set-off

All payments made by the Company to The Lender under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

26. Amendments, waivers and consents

26.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

26.2 Waivers and consents

(a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

(b) A failure by The Lender to exercise, or delay by it in exercising any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by The Lender shall be effective unless it is in writing.

26.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

27. Counterparts

27.1 Counterparts

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

28. Third party rights

Except as expressly provided, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

29. Further provisions

29.1 Independent security

The security constituted by 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.

29.2 Continuing security

The security constituted by 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.

29.3 Discharge conditional

Any release, discharge or settlement between the Company and The Lender shall be conditional on no payment or security received by The Lender in respect of the Secured Liabilities being avoided, reduced, set aside or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or for any other reason. Despite any such release, discharge or settlement:

(a) The Lender or its nominee may retain this deed and the security created by or under 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

(b) The Lender may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge, or settlement had not occurred.

29.4 Certificates

A certificate or determination by The Lender as to any amount for the time being due to it from the Company under this deed and the Loan Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.

29.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

29.6 Small company moratorium

Notwithstanding anything to the contrary in this deed, neither the obtaining of a moratorium by the Company under schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Company with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be construed as:

- a) An event under this deed which causes any floating charge created by this deed to crystallise;
- b) An event under this deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Company; or
- c) A ground under this deed for the appointment of a receiver

30. Notices

30.1 Delivery

1.1 Delivery

Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax or email; and
- (c) sent to:
 - (i) the Company at its registered office address
 - (ii) The Lender at its registered office address

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

30.2 Receipt by Borrower

Any notice or other communication that The Lender gives to the Company shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by fax, when received in legible form.

A notice or other communication given as described in 29.2(a) or 29.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

30.3 Receipt by Lender

Any notice or other communication given to The Lender shall be deemed to have been received only on actual receipt.

30.4 Service of proceedings

This 30 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

31. Governing law and jurisdiction

31.1 Governing law

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

31.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of The Lender to take proceedings against the Company 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.

31.3 Other service

the Company irrevocably consents to any process in any legal action or proceedings under 31.2 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 Real Property

Part 1 Registered Property

[DETAILS OF REGISTERED PROPERTY, INCLUDING TITLE NUMBER]

Part 2 Unregistered Property

[DETAILS OF UNREGISTERED PROPERTY]

Part 3 Excluded Property

[DETAILS OF EXCLUDED PROPERTY, INCLUDING TITLE NUMBER IF REGISTERED]

Schedule 2 Relevant Agreements

Type of contract: [DESCRIBE CONTRACT]

Date: [DATE OF CONTRACT]

Parties: [SET OUT PARTIES TO THE CONTRACT]

Schedule 3 Notice and acknowledgement - Relevant Agreement

Part 1 Form of notice

[On headed notepaper of the Company]

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF COUNTERPARTY],

Debenture dated [DATE] between OXFORD CAPITAL LTD and **RICHMOND GROUP DEBT CAPITAL LTD** (Lender) (Debenture)

We refer to the [DESCRIBE RELEVANT AGREEMENT] (Contract).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged **OR** assigned, by way of security,] to [LENDER] (Lender) [all our rights in respect of] **OR** [the benefit of] the Contract.

We confirm that:

- We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
- Neither The Lender nor any receiver or delegate appointed by The Lender will at any time be under any obligation or liability to you under or in respect of the Contract.

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

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from The Lender. Thereafter, all such rights, powers and discretions shall be exercisable by, and you must give notice to, The Lender or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with The Lender.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of 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 (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....
[NAME OF BORROWER]

Part 2 Form of acknowledgement

[On headed notepaper of the counterparty]

[NAME OF LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF LENDER],

Debenture dated [DATE] between OXFORD CAPITAL LTD and **RICHMOND GROUP DEBT CAPITAL LTD** (Lender) (Debenture)

We confirm receipt from the Company of a notice (Notice) dated [DATE] of [a charge **OR** an assignment, by way of security,] of all the Company's rights under [DESCRIBE RELEVANT AGREEMENT] (Contract).

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

We confirm that:

- We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not cancel, avoid, release or otherwise allow the Contract 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 Company has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Lender will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by The Lender.

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

Yours sincerely,

.....
[COUNTERPARTY]

Schedule 4 Notice and acknowledgement - Insurance Policy

Part 1 Form of notice

[On headed notepaper of the Company]

[NAME OF INSURER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF INSURER],

Debenture dated [DATE] between OXFORD CAPITAL LTD and **RICHMOND GROUP DEBT CAPITAL LTD** (Lender) (Debenture)

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

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged by way of first fixed charge to The Lender **OR** assigned to The Lender, absolutely, subject to a proviso for reassignment], all our rights in the Policy, including all claims, the proceeds of all claims and all returns of premium in connection with 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"] **OR** Name The Lender as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third party liability insurance).
- Name The Lender as first loss payee (other than in respect of any claim under any public liability and third party liability insurances).
- 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 Debenture 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 (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....
[NAME OF BORROWER]

Part 2 Form of acknowledgement

[On headed notepaper of the insurer]

[NAME OF LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF LENDER],

Debenture dated [DATE] between OXFORD CAPITAL LTD and **RICHMOND GROUP DEBT CAPITAL LTD** (Lender) (Debenture)

We confirm receipt from the Company of a notice (Notice) dated [DATE] of [a first fixed charge in favour of The Lender **OR** an assignment to The Lender, subject to a proviso for reassignment] of all the Company's rights in [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (Policy), including all claims, the proceeds of all claims and all returns of premiums in connection with the 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] **OR** named The Lender as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third party liability insurances).
- There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- We have not, as at the date of this acknowledgement, received notice that the Company 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 Policy shall not be avoided or vitiated as against The Lender by reason of the act or default of any [other] insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any [other] insured party.

- [We waive our rights of subrogation against the Company, The Lender and the tenants of any property mortgaged or charge under the Debenture) other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any such property or the Policy.]

- We will not repudiate, rescind or cancel the Policy, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to The Lender.

- The Lender will not have any liability for any premium in relation to the Policy unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of the Policy.

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

Yours sincerely,

.....
[NAME OF INSURER]

Schedule 5 Notice and acknowledgement - bank account

Part 1 Form of notice

[On headed notepaper of the Company]

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2][POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

Debenture dated [DATE] between OXFORD CAPITAL LTD and **RICHMOND GROUP DEBT CAPITAL LTD (Lender) (Debenture)**

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have charged, by way of first fixed charge, in favour of The Lender all monies from time to time standing to the credit of the account held with you and detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to:

- Disclose to The Lender any information relating to the Account requested from you by The Lender.
- Comply with the terms of any written notice or instructions relating to the Account received by you from The Lender.
- Hold all sums from time to time standing to the credit of the Account to the order of The Lender.
- Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of The Lender.

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

We are not permitted to withdraw any amount from the Account without the prior written consent of The Lender.

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

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

Please acknowledge receipt of this notice **OR** 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 Walton House, 56-58 Richmond Hill, Bournemouth BH2 6EX, with a copy to us.

Yours sincerely,

Signed.....

[NAME OF BORROWER]

Part 2 Form of acknowledgement

[On headed notepaper of the bank, financial institution or other person]

[LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2][POSTCODE]

[DATE]

Dear [NAME OF LENDER],

Debenture dated [DATE] between OXFORD CAPITAL LTD and **RICHMOND GROUP DEBT CAPITAL LTD** (Lender) (Debenture)

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

We confirm that we:

- Accept the instructions contained in the Notice and agree to comply with the Notice.
- Will not permit any amount to be withdrawn from the Account without your prior written consent.
- Have not received notice of the interest of any third party in the Account.
- Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counterclaim or other right in respect of the Account.

The Account is:

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

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

Yours sincerely,

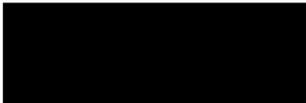
Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

Executed as deed by OXFORD CAPITAL LTD acting by Sarah Cromack, a director


.....
Director

in the presence of:



Signature of witness

Name: MICHAEL PURSEY

Address: 

Occupation: DIRECTOR

Executed as deed by RICHMOND GROUP DEBT CAPITAL LTD acting by Amber Cole, a director

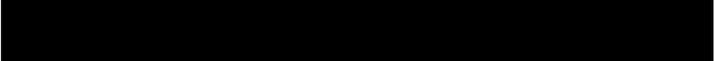

.....
Director

in the presence of:



Signature of witness

Name: JAMES BENAMOR

Address: 

Occupation: CEO