



**Registration of a Charge**

Company name: **CALA MANAGEMENT LIMITED**

Company number: **SC013655**

Received for Electronic Filing: **20/12/2018**



X7L6UQ6H

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**Details of Charge**

Date of creation: **14/12/2018**

Charge code: **SC01 3655 0469**

Persons entitled: **THE CHANCELLOR MASTERS AND SCHOLARS OF THE UNIVERSITY OF OXFORD**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS WOLVERCOTE PAPER MILL, MILL ROAD, WOLVERCOTE, OXFORD, OX2 8PR**

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**Authentication of Form**

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

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**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: **FRANCESCA LO**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 13655

Charge code: SC01 3655 0469

The Registrar of Companies for Scotland hereby certifies that a charge dated 14th December 2018 and created by CALA MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2018 .

Given at Companies House, Edinburgh on 21st December 2018

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

# ◆ Gateley Plc

DATED 14 DECEMBER 2018

- (1) CALA MANAGEMENT LIMITED
- (2) THE CHANCELLOR MASTERS AND SCHOLARS OF  
THE UNIVERSITY OF OXFORD

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## LEGAL CHARGE

Wolvercote Paper Mill, Mill Road, Wolvercote, Oxford

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We hereby certify this to be a true  
and accurate copy of the original

Signed: BDB Pittmans LLP

THIS LEGAL CHARGE is made the 14 DECEMBER

2017 8

**BETWEEN**

- (1) **CALA MANAGEMENT LIMITED** of Adam House, 5 Mid New Cullins, Edinburgh EH11 4DU (company no. SCO13655) (the **Chargor**); and
- (2) **THE CHANCELLOR MASTERS AND SCHOLARS OF THE UNIVERSITY OF OXFORD** of University Offices, Wellington Square, Oxford OX1 2JD (the **Chargee**).

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

**1.1** The following definitions apply in this Legal Charge:

**1925 Act**

the Law of Property Act 1925;

**Approved**

implies an obligation by the party giving the approval neither to withhold nor delay providing such approval unreasonably in accordance with this Legal Charge and **Approve** and **Approval** shall be construed accordingly;

**Chargee's Solicitors**

Gateley Plc of One Eleven Edmund Street, Birmingham B3 2HJ (Ref: CLN/120382.001);

**Charged Area**

the part of the Property shown shaded yellow and shaded blue on the Plan

**Chargor's Solicitors**

such solicitor or solicitors that the Chargor may notify to the Chargee by written notice from time to time;

**Deferred Consideration**

(a) Payment 2;

(b) Payment 3;

**Deferred Consideration Default Costs**

all reasonable and proper costs, charges and expenses incurred by the Chargee in connection with the protection preservation enforcement or the bona fide attempted enforcement of its rights pursuant to and in accordance with this Legal Charge where a Deferred Consideration Default Sum has arisen;

**Deferred Consideration Default Sum**

the relevant part of the Deferred Consideration which the Chargor has failed to pay on an Instalment Date together with all associated Deferred Consideration Default Costs;

**Development**

the residential and ancillary development of the Property in accordance with the Full Planning Permission;

**Disposal**

the completion of the transfer of the freehold or the grant of a lease for a term exceeding 7 years and **Dispose** and **Disposed of** shall be construed accordingly;

**Drainage**

the disposal of foul water or surface water as the context may admit;

**Drainage Systems**

any sewers drains pipes rising mains manholes culverts soakaways channels watercourses and other conduits and systems necessary for Drainage including sustainable urban

drainage systems and including any upgrading and improvement works, pumping stations, balancing facilities and all ancillary apparatus and equipment for Drainage;

**Enforcement Party**

the Chargee or a Receiver;

**Event of Default**

the occurrence of any of the events or circumstances described in Part 3 of Schedule 2;

**Exempt Disposal**

shall have the meaning given to it in the Sale Agreement;

**Full Planning Permissions**

shall have the meaning given to it in the Sale Agreement;

**Guarantor**

shall have the meaning given to it in the Sale Agreement;

**Infrastructure**

shall have the meaning given to it in the Sale Agreement;

**Instalment Amount**

the relevant instalment of the Deferred Consideration;

**Instalment Date**

a date on which pursuant to the Sale Agreement a Deferred Consideration payment falls due;

**Party**

any party to this Legal Charge and **Parties** shall be construed accordingly;

**Payment 2**

shall have the meaning given to it in the Sale Agreement;

**Payment 3**

shall have the meaning given to it in the Sale Agreement;

**Permitted Disposal**

the Disposal of the Charged Area or any part or parts of it:

- (a) to a Local Authority or other statutory body or a management company pursuant to a planning statutory or road obligation;
- (b) to a statutory body or service supply company of an electricity substation, gas governor, pumping station, water pumping station, balancing pond or other statutory services which have been or are to be constructed or installed on the Property;
- (c) to a bona fide management company managing any land to the extent only that the land so disposed of is required for such management;
- (d) by way of a charge to secure funding for the acquisition and/or development of the Property;

**Plan**

the plan attached to this Legal Charge at Appendix 1;

**Planning Agreement**

an agreement which is expressed to be made pursuant to any of section 106 of the Town and County Planning Act 1999, section 33 Local Government (Miscellaneous Provisions) Act 1982 and section 111 Local Government Act 1972 in respect of the Property;

**Planning Overage Agreement**

shall have the meaning given to it in the Sale Agreement;

**Property**

the land described in Schedule 1;

**Receiver**

any one or more receivers and managers or (if the Chargee so specifies in the relevant appointment) receivers appointed by the Chargee pursuant to this Legal Charge in respect of the Chargor or over all or any part of the Property;

**Regulatory Bodies**

the local county highway and planning authorities the district and county councils gas water electricity cable television and telecommunications companies and any other authority company utility body corporation or organisation concerned with the grant of planning permission and the control of development or the adoption of roads and Drainage Systems or open space or the provision of Services or the protection of wildlife heritage ecology and the environment and **Regulating Body** means the relevant one of them as the context may admit;

**Release**

a form DS3 or form DS1, or such other form as shall be appropriate, to release (when dated) the Property or any part of parts of the Charged Area from this Legal Charge as provided by and in accordance with this Legal Charge;

**Release Area**

shall have the meaning given to it in the Sale Agreement;

**Required Information**

- (a) where execution of the relevant document by the Chargee is required, the engrossed document in a form previously Approved by the Chargee; or
- (b) where consent to the relevant document by the Chargee is required, a complete copy of the relevant document in a form previously Approved by the Chargee together with the form of consent required; or
- (c) where a Release is required, a complete copy of the relevant document in a form previously Approved by the Chargee together with the form of Release duly completed and ready for execution; and
- (d) in all cases a full written explanation of the purpose of the relevant document and why the Chargor believes that the Chargee is obliged to execute it or provide its consent to or a Release for it as appropriate pursuant to this Legal Charge; and
- (e) in respect of any document or consent referred to in paragraphs (a) – (c) above a cheque or electronic transfer of a sum equal to the proper and reasonable legal costs and expenses of the Chargee's Solicitors in the approval of the relevant document together with VAT on those costs and expenses which the Chargee is unable to recover;

Provided that it shall be reasonable in any event for the Chargee to withhold Approval to any document where:

- (f) it does not comply with the provisions of the Sale Agreement, the Sales Overage Agreement, the Planning Overage Agreement and/or this Legal Charge; and/or

(g) it imposes any liability on the Chargee;

**Sale Agreement**

31 July

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the agreement for the sale and purchase of the Property dated [4] 2017 and entered into between (1) the Chargee (2) the Chargor and (3) CALA Group Limited;

**Sales Overage Agreement**

Shall have the meaning given to it in the Sale Agreement;

**Secured Obligations**

the obligation of the Chargor to the Chargee to pay the Deferred Consideration in accordance with the terms of the Sale Agreement together with interest accruing and other sums thereunder which arise by way of late payment or otherwise and in accordance with this Legal Charge together with all costs, charges and expenses incurred by the Chargee in connection with the protection, preservation, enforcement or bona fide attempted enforcement of its rights pursuant to and in accordance with this Legal Charge;

**Security**

a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**Services**

the supply of mains water gas electricity and telecommunications and all other appropriate services other than Drainage;

**Service Systems**

conduits culverts channels outlets pipes sewer mains wires cables optic fibres ducts flues poles ventilation shafts electricity sub-stations gas governors and all and any other equipment and apparatus for the supply and provision of Services;

**VAT**

value added tax as referred to in the Value Added Tax Act 1994;

**Working Day**

excludes Saturdays, Sundays, statutory bank holidays and the period from 24 December to the immediately following 1 January inclusive;

**Works Agreement**

any agreement with supporting bonds (if required by the Regulatory Body) under:

- (h) section 38 or section 278 Highways Act 1980 or section 111 Local Government Act 1972 or similar agreement for the construction maintenance and adoption of roads and the connection of the same to the public highway or any other works to the public highway; and/or
- (i) section 98 and/or section 102 and/or section 104 and/or section 116 and/or section 185 Water Industry Act 1991 or similar agreement relating to the provision maintenance and adoption of Drainage Systems; and/or
- (j) any agreement with a Regulatory Body for the installation of Service Systems and for the provision and supply of Services including any deeds of easement required by a Regulatory Body; and/or
- (k) any other similar agreement with a Regulatory Body for the carrying out and/or diversion of works and the maintenance cleansing and adoption of the same;

and any deeds of easements or similar required in connection with any such agreement;

1.2

The following rules of interpretation apply in this Legal Charge:

- 1.2.1 references to the **Chargee** shall be construed so as to include its respective permitted successors in title, assigns and transferees;
- 1.2.2 references to the **Chargor** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.3 references to a person include a corporate or unincorporated body;
- 1.2.4 words importing one gender include any other gender and words importing the singular include the plural (and vice versa);
- 1.2.5 references to a statute (by name or otherwise) include any amendment, modification, consolidation, extension or re-enactment of, and any order, regulation, rule, scheme, direction, permission, plan, instrument or other subordinate legislation made under it for the time being in force;
- 1.2.6 unless stated otherwise, all consideration to be provided or performed under this Legal Charge is exclusive of VAT and, where a supply is made for VAT purposes, the recipient of the supply is to pay to the supplier any VAT chargeable on the supply at the same time as (and in addition to) providing or performing the consideration;
- 1.2.7 the clause headings do not affect interpretation;
- 1.2.8 unless otherwise indicated, references to clauses or Schedule are to clauses or Schedule of this Legal Charge;
- 1.2.9 references to any statute or statutory provision (by name or otherwise) include references to:
- (a) all Acts of Parliament and all other legislation having legal effect in the United Kingdom; and
  - (b) any subsequent statutes directly or indirectly amending, consolidating, extending, replacing or re-enacting that statute and also include any orders, regulations, instruments or other subordinate legislation made under that statute;
- 1.2.10 references to the Charged Area and the Property include any part of them;
- 1.2.11 the word **including** means **including, without limitation** and **include** shall be construed accordingly;
- 1.2.12 the word **indemnify** means to indemnify against all actions, claims, demands and proceedings taken or made against the relevant party and all costs, damages, expenses, liabilities and losses incurred by such party;
- 1.2.13 if any provision is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remainder of the Legal Charge is to be unaffected; and
- 1.2.14 unless otherwise defined in this Legal Charge, any term defined in the Sale Agreement shall have the meaning in this Legal Charge ascribed to it therein.

## **2. COVENANT TO PAY**

### **2.1 Secured Obligations**

The Chargor covenants that it will discharge and pay to the Chargee the Secured Obligations as they fall due for payment in accordance with the Sale Agreement.

### **2.2 Interest and other liabilities**

Interest on the Deferred Consideration or the relevant part both before and after judgement from the due date for payment or, if earlier, from the date of the Event of Default to the date of payment in full shall be as calculated in accordance with the Sale Agreement and no additional interest shall be payable by the Chargor by virtue of this Legal Charge.



3. **CHARGE**

3.1 **Fixed Charge**

The Chargor with full title guarantee as a continuing security for the payment and discharge of the Secured Obligations charges the Charged Area to the Chargee by way of first legal mortgage.

3.2 **Restriction**

The Chargee shall apply to the Land Registry in form RX1 (or other replacement Land Registry form) to register the following restriction against the Charged Area of registered title specified in Schedule 1:

*"No disposition of the registered estate by the proprietor of the registered estate is to be completed by way of registration without a certificate signed by a conveyancer on behalf of the proprietor for the time being of the charge dated 14 DECEMBER 2018 in favour of The Chancellor Masters and Scholars of the University of Oxford referred to in the charges register stating that the disposition is a Permitted Disposal."*

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4. **PLANNING AGREEMENTS AND WORKS AGREEMENTS**

4.1 The Chargee shall within ten Working Days of after receipt of written notice from the Chargor enclosing the Required Information provide written consent to or join in as Chargee under this Legal Charge only to give its consent to:

4.1.1 any Planning Agreement and/or Works Agreement reasonably required by the Chargor to procure the adoption dedication or transfer of any land required under any Planning Agreement; and/or

4.1.2 any Works Agreement and/or the grant of any easements, licences and wayleaves reasonably required by the Chargor for the provision of Infrastructure on the Property;

in each case as part of the Development.

4.2 The Chargor and its successors in title hereby indemnifies and covenants to keep the Chargee and its estate and effects fully indemnified against all liabilities arising pursuant to and all actions, proceedings, claims, demands, losses, costs, expenses, damages and liabilities whatsoever arising from any breach, non-observance or non-performance of the documents referred to in clause 4.1.

5. **UNDERTAKINGS AND INSURANCE**

The Chargor covenants that during the continuance of this security it will comply with the undertakings and insurance obligations set out in Parts 1 and 2 of Schedule 2.

6. **FURTHER ASSURANCE**

The Chargor covenants that it shall if and when required by the Chargee promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may reasonably require to perfect the Security created or intended to be created or evidenced by this Legal Charge.

7. **CHARGEES' POWERS**

7.1 **Powers of enforcement**

At any time on or after the security constituted by this Legal Charge becomes enforceable in accordance with clause 8 or otherwise if requested by the Chargor, the Chargee may, without further notice, without the restrictions contained in the 1925 Act and whether or not a Receiver shall have been appointed, exercise:

7.1.1 all the powers conferred upon mortgagees by the 1925 Act as varied or extended by this Legal Charge; and

7.1.2 all the powers and discretions conferred by this Legal Charge on a Receiver either expressly or by reference.

## **7.2 Power of sale**

For the purposes only of section 101 of the 1925 Act, the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise on the date set out in clause 8.

## **7.3 Exercise of power of sale**

Section 103 of the 1925 Act does not apply to this Legal Charge and all moneys secured by this Legal Charge are immediately due on the date the security constituted by this Legal Charge becomes enforceable in accordance with clause 8.

## **7.4 Statutory power of leasing**

Following an Event of Default, the Chargee shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Chargee shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the 1925 Act.

# **8. ENFORCEMENT OF SECURITY**

8.1 The security constituted by this Legal Charge shall become enforceable upon the occurrence of an Event of Default whereupon the power of sale and other powers conferred by section 101 LPA, as varied or amended by this legal charge, shall be exercisable.

8.2 After the security constituted by this legal charge has become enforceable, the Chargee may in its absolute discretion enforce all or any part of the security constituted by this legal charge in such manner as it sees fit.

# **9. APPOINTMENT AND POWERS OF RECEIVER**

## **9.1 Appointment**

9.1.1 At any time after the security constituted by the Legal Charge becomes enforceable in accordance with clause 8, or otherwise if requested by the Chargor, the Chargee may by instrument in writing executed as a deed appoint any qualified person to be a Receiver of the Charged Area.

9.1.2 Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Chargee may specify to the contrary in the appointment.

9.1.3 The Chargee may (subject, where relevant, to section 45 Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.

## **9.2 Receiver as agent**

Any Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration.

## **9.3 Powers of Receiver**

9.3.1 Any Receiver shall have all the powers conferred from time to time on receivers and administrative receivers by statute (in the case of powers conferred by the 1925 Act, without the restrictions contained in section 103 of the 1925 Act) and power on behalf and at the expense of the Chargor to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Area.

9.3.2 Without limitation to the powers referred to in clause 9.3.1 a Receiver shall have power to:

- (a) take possession of, collect and get in all or any of the Charged Area and any income (of whatever nature) derived therefrom;
- (b) manage, develop, alter, improve or reconstruct the Charged Area Charged Area;
- (c) buy, lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage;

- (d) acquire, renew, extend, grant, vary or otherwise deal with easements, rights, privileges and licences over or for the benefit of the Charged Area;
- (e) without the restrictions imposed by section 103 of the 1925 Act or the need to observe any of the provisions of sections 99 and 100 of the 1925 Act, sell by public auction or private contract, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with the Property in such manner for such consideration and generally on such terms and conditions as he may think fit with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with the Property in the name and on behalf of the Chargor or otherwise;
- (f) make and effect such repairs or renewals to the Charged Area as he may think fit and maintain, renew, take out or increase insurances;
- (g) appoint managers, agents, officers and employees for any of the purposes referred to in this clause 9.3 or to guard or protect the Charged Area at such salaries and commissions and for such periods and on such terms as he may determine;
- (h) without any further consent by or notice to the Chargor exercise for and on behalf of the Chargor all the powers and provisions conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to security of tenure or rents or agriculture in respect of the Charged Area but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- (i) institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Area or submit to arbitration as he may think fit; and
- (j) sign any document, execute any deed and do all acts and things as may be considered by him to be incidental or conducive to any of the powers in this clause 9.3 or to the realisation of the security created by or pursuant to this Legal Charge and to use the name of the Chargor for all these purposes.

#### **9.4 Remuneration**

- 9.4.1 The Chargee may from time to time determine the remuneration of any Receiver and s109(6) of the 1925 Act shall be varied accordingly.
- 9.4.2 A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

### **10. APPLICATION OF PROCEEDS AND PROTECTION OF PURCHASERS**

#### **10.1 Application of proceeds**

All moneys received by the Chargee or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Obligations, in or towards satisfaction of such of the Secured Obligations and in such order as the Chargee in its absolute discretion may from time to time determine.

#### **10.2 Protection of purchasers**

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Chargee or any Receiver to exercise any of the powers conferred by this Legal Charge has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

**10.3 No liability as mortgagee in possession**

Neither the Chargee nor any Receiver shall be liable to account as mortgagee in possession in respect of the Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable.

**11. INDEMNITIES**

**11.1 Enforcement costs**

The Chargor hereby undertakes with the Chargee to pay on demand all costs, charges and expenses incurred by the Chargee or by any Receiver in or about the enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Legal Charge or the Property (or any part of it) on a full indemnity basis

**11.2 No liability as mortgagee in possession**

Neither the Chargee nor any Receiver shall be liable to account as mortgagee in possession in respect of the Charged Area or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable as such.

**11.3 Indemnity from Property**

The Chargee and any Receiver, attorney, agent or other person appointed by the Chargee under this Legal Charge and the Chargee's officers and employees (each an **Indemnified Party**) shall be entitled to be indemnified out of the Charged Area in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

11.3.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Legal Charge; or

11.3.2 any breach by the Chargor of any of its obligations under this Legal Charge;

and the Chargor shall indemnify the Chargee and any Receivers against any such matters.

**12. RELEASE OF PROPERTY IN PARTS**

12.1 Subject to clause 17 of the Sale Agreement on the date of payment of Payment 2 the Chargee will give to the Chargor a duly executed Release in respect of the Release Area;

12.2 Subject to clause 17 of the Sale Agreement on the date of payment of Payment 3 the Chargee will give to the Chargor a duly executed DS1;

12.3 Each of the Releases referred to in clause 12.1 – 12.2 inclusive shall be prepared by the Chargor's Solicitors and delivered to the Chargee's Solicitors for execution by the Chargee not less than 10 Working Days prior to the date the Chargee is to deliver the executed Release to the Chargor.

12.4 The Chargor may by not less than ten Working Days written notice to the Chargee enclosing the Required Information request the issue of Releases executed by the Chargee for such parts of the Charged Area as comprise a Disposal under paragraphs (a)-(c) of the definition of Permitted Disposal.

12.5 For the avoidance of doubt the parts of the Property released from this Legal Charge in accordance with the provisions of this clause 12 shall immediately upon such release cease to form part of the Charged Area.

**13. POWER OF ATTORNEY**

13.1 The Chargor irrevocably and by way of security appoints the Chargee and each Receiver and any person nominated for the purpose by the Chargee or the Receiver (in writing, under hand, signed by an officer of the Chargee or by the Receiver) severally to be the attorney of such Chargor (with full power of substitution and delegation) for the purposes set out in clause 13.2.

13.2 The power of attorney granted in clause 13.1 allows the Chargee, the Receiver or the relevant nominee, in the name of the Chargor, on its behalf, as its act and deed and at its expense to perfect the Security created by such Chargor under this Legal Charge and to execute and deliver (using such Chargor's seal where appropriate) any document or do any act or thing which such Chargor may, ought or has agreed to execute or do under this Legal Charge or which the attorney may in its absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Chargee or the Receiver under, or otherwise for the purposes of, this Legal Charge.

13.3 The Chargor covenants with the Chargee to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this clause 13.

#### 14. MISCELLANEOUS

##### 14.1 Continuing security

The provisions of this Legal Charge will apply at all times (a) regardless of the date on which any of the Secured Obligations was incurred and (b) in respect of the full amount of the Secured Obligations at the relevant time even if, at some other time, the amount of the Secured Obligations has been less than the amount at the relevant time or there has been no part of the Secured Obligations outstanding.

##### 14.2 Miscellaneous

All Security created by this Legal Charge is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

##### 14.3 Remedies Cumulative

No failure or delay on the part of the Chargee to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

##### 14.4 Unfettered discretion

Any liability or power which may be exercised or any determination which may be made under this Legal Charge by the Chargee may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

##### 14.5 Assignment

The Chargee may assign or transfer or otherwise dispose of all or any of its rights under this Legal Charge.

#### 15. THIRD PARTY RIGHTS

15.1 A person which is not a party to this Legal Charge shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this Legal Charge. No party to this Legal Charge may hold itself out as trustee of any rights under this Legal Charge for the benefit of any third party unless specifically provided for in this Legal Charge. This clause 15.1 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999.

15.2 Any person to whom the benefit of any provision of this Legal Charge is assigned in accordance with the terms of this Legal Charge is entitled under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Legal Charge which confers (expressly or impliedly) any benefit on any such person.

#### 16. PROVISIONS SEVERABLE

Each provision of this Legal Charge is severable and distinct from the others and, if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Legal Charge shall not in any way be affected or impaired.

17. **NOTICES**

17.1 Any notice given under this Legal Charge must be in writing and signed by or on behalf of the Party giving it.

17.2 Any notice or document to be given or delivered under this Legal Charge must be given by delivering it personally or sending it by pre-paid first class post recorded delivery or by way of registered letter to the address and for the attention of the relevant Party as follows:

17.2.1 To the Chargee at:

(a) Legal Services Offices, University offices, Wellington Square, Oxford OX11 2JD marked for the attention of the Director of Legal Services and General Counsel with reference EJG/4864/Sale of Wolvercote Paper Mill;

(b) With a copy on the same day to:

Asset and Space management, Estate Services, University of Oxford, The Malthouse, Tidmarsh Lane, Oxford OX1 1NQ marked for the attention of the Director of Asset and Space Management with reference EJG/4864/Sale of Wolvercote Paper Mill;

17.2.2 To the Chargor at its registered office marked for the attention of the Company Secretary or in any such case such other address as shall be notified to the other Party from time to time.

17.3 A copy of any such notice or document must be sent to the relevant Party's solicitor at the same time as such notice or document is given to that Party but sending of such copy will not constitute service of notice.

17.4 Any such notice or document will be deemed to have been received:

17.4.1 if delivered personally, at the time of delivery provided that if delivery occurs before 9.00 am on a Working Day, the notice will be deemed to have been received at 9.00 am on that day, and if delivery occurs after 5.00 pm on a Working Day, or on a day which is not a Working Day, the notice will be deemed to have been received at 9.00 am on the next Working Day; and

17.4.2 in the case of pre-paid first class or recorded delivery post, at 9.00 am on the second Working Day after posting.

17.5 In proving delivery, it will be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and posted as a prepaid first class, or recorded delivery letter or special delivery letter was properly addressed and transmitted, as the case may be.

17.6 A notice or document delivered under this contract shall not be validly given or delivered if sent by fax or e-mail.

18. **GOVERNING LAW AND JURISDICTION**

18.1 This Legal Charge and any dispute or claim arising out of or in connection with it (whether contractual or non-contractual in nature) shall be governed by the law of England.

18.2 Subject to any provision of this Legal Charge which expressly permits or requires some other means of dispute resolution to be used, each Party irrevocably submits to the non-exclusive jurisdiction of the courts of England in respect of any matter, dispute or claim arising out of or in connection with this Legal Charge (whether contractual or non-contractual in nature).

**THIS LEGAL CHARGE** has been executed as a deed by the Parties but is not delivered until dated.

## **SCHEDULE 1**

### **The Property**

The freehold property known as Wolvercote Paper Mill, Mill Road, Wolvercote, Oxford OX2 8PR and registered at Land Registry under Title Numbers ON308778, ON1753, ON262439 and ON146543 and shown for identification purposes only edged red on the Plan.

## **SCHEDULE 2**

### **Part 1**

#### **Undertakings**

##### **1. COMPLIANCE WITH COVENANTS ETC**

Observe and perform all covenants and other matters affecting the Charged Area (whether imposed by agreement, statute or otherwise).

##### **2. PROPERTY OUTGOINGS**

Punctually pay, or cause to be paid, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of the Charged Area or by the owner or occupier of it.

##### **3. POSSESSION OF Charged Area**

Not without the prior consent in writing of the Chargee to:

##### **3.1 Dispose of the Charged Area or permit any person:**

3.1.1 to be registered (jointly with the Chargor or otherwise) as proprietor under the Land Registration Acts of the Charged Area nor create or permit to arise any overriding interest affecting the same within the definition of those Acts; or

3.1.2 to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the value or marketability of the Charged Area;

provided that it is agreed that these restrictions shall not apply to any Permitted Disposal or any agreement or deed which the Chargee executes or gives its consent pursuant to this Legal Charge; nor

##### **3.2 create, extend, or permit to subsist any Security over any of the Charged Area.**

##### **4. POWER TO REMEDY**

##### **4.1 Subject to such rights only being exercised by the Chargee following the occurrence of an Event of Default, and enforcement of the security constituted by this Legal Charge in accordance with the provisions of this Legal Charge, the Chargor grants a royalty-free licence in respect of all copyright and any other moral rights, registered designs, registered and unregistered design rights or other intellectual property rights in the drawings, designs, charts, specifications, plans, software and any other documents or materials in any medium that have been produced, created or developed in relation to the Development ( but excluding the Chargor's house-type designs, elevations and floor plans) (the Design Documents) to:**

4.1.1 enable and permit the Chargee to use and to reproduce all Design Documents for any purpose whatsoever connected with the Charged Area including the execution, completion, maintenance, modification, extension, reinstatement and repair of any construction works on the Property (or any part of it); any letting or sale of the Charged Area and any advertising or promotion in respect of the Charged Area (or any part of it);

4.1.2 grant the right to grant sub-licences of the same; and

4.1.3 be transferable to third parties without consent for the same purpose.

##### **4.2 If an Event of Default occurs, the Chargee shall procure that the Chargor has full access to and reliance upon all external professional reports that it has commissioned in relation to the Charged Area (excluding reports produced by the Chargor's Solicitors).**



## **Part 2**

### **Insurance**

5. Keep the Charged Area insured on the Chargor's usual group insurance policy against loss or damage by such risks usually insured against by prudent businesses or which the Chargor reasonably requires to its full replacement or residential development value for the time being (excluding a commercially acceptable excess) and all architects, surveyors, engineers and other professional fees for rebuilding the Charged Area (plus VAT where applicable) (the **Insurance**);
6. Punctually (or within any agreed credit period) pay all premiums for the Insurance; and
7. Apply all monies received by virtue of the Insurance, in making good the loss of or damage to the Property.

## **Part 3**

### **Events of Default**

#### **8. BREACH OF OBLIGATIONS TO THE CHARGE**

The failure by the Chargor to pay or discharge any Secured Obligations when they fall due for payment under the Sale Agreement.

#### **9. INSOLVENCY**

The Chargor and/or the Grantor is deemed unable to pay its debts within the meaning of section 123(1)(a), (b), (e) or (2) Insolvency Act 1986 or otherwise becomes insolvent or stops or suspends making payments with respect to all or any class of its debts or announces an intention to do so.

#### **10. APPOINTMENT OF ADMINISTRATORS, RECEIVERS AND MANAGERS**

An administrator, or an administrative or other receiver, is appointed of any part of the assets and/or undertaking of the Chargor, and/or the Grantor

#### **11. INSOLVENCY PROCEEDINGS**

##### **11.1 The actual occurrence of:**

- 11.1.1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor and/or the Guarantor;
- 11.1.2 a composition, compromise, assignment or arrangement with any creditor of the Chargor and/or the Guarantor; or
- 11.1.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor and/or the Guarantor or any of their assets;

or any analogous procedure or step is taken in any jurisdiction.

##### **11.2 Paragraph 4.1.1 shall not apply to any winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.**

#### **12. COMPOSITIONS**

The Chargor and/or the Guarantor proposes any kind of composition, compromise or arrangement involving the Chargor and/or the Guarantor and any of its creditors generally or any class of them (other than a solvent reorganisation).

#### **13. BREACH OF THIS LEGAL CHARGE**

Any other breach of the provisions of this Legal Charge which has not been remedied within 20 Working Days of receipt by the Chargor of notice from the Chargee of such breach.

14. **BREACH OF OTHER SECURITY**

Any default which would entitle a chargee to enforce any other Security in respect of the Charged Area or any part or parts of it.

EXECUTED as a Deed by  
CALA MANAGEMENT LIMITED  
acting by its attorneys:

Attorney:

[Redacted]

ANDREW ALDRIDGE

In the presence of

[Redacted]

Signature of Witness:

Name and address of Witness:

BERNARD VENT

[Redacted]

Attorney:

[Redacted]

STUART WALLACE

In the presence of

[Redacted]

Signature of Witness:

Name and address of Witness:

BERNARD VENT

[Redacted]

Executed as a Deed by affixing the Common Seal of  
**THE CHANCELLOR MASTERS  
AND SCHOLARS OF THE UNIVERSITY  
OF OXFORD** in the presence of

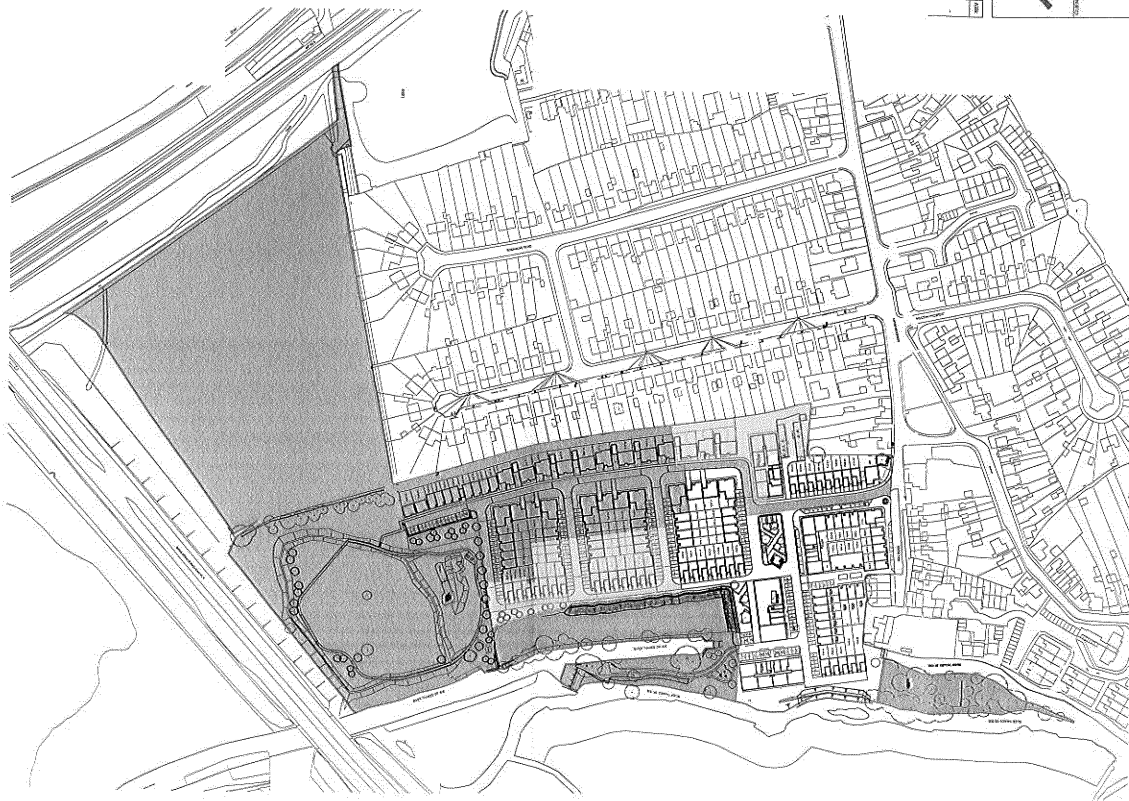
.....  
Vice-Chancellor/Registrar/Director of  
Finance/Assistant Registrar  
(Governance and Compliance)

Name:

Address:

APPENDIX 1  
Plan

NOTES:  
 1. THIS PLAN IS A PRELIMINARY DESIGN AND IS NOT TO BE USED FOR CONSTRUCTION.  
 2. ALL DIMENSIONS ARE IN FEET AND INCHES.  
 3. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.



*Handwritten signatures:*  
 A. B. Jones  
 D. L. Baker

NO.	DATE	DESCRIPTION	INITIALS
1	11/11/2011	PRELIMINARY DESIGN	
2	11/11/2011	REVISIONS	
3	11/11/2011	REVISIONS	
4	11/11/2011	REVISIONS	
5	11/11/2011	REVISIONS	

<b>CALA HOMES</b> Former Wolverdale Paper Mill, Mill Road, Wolverdale, Oxford, OX2 8PR	
Legal Charge Plan	
Project: MDL-1364-CP-1	Scale: 1:2500
Drawn: J. Baker	Check: A. B. Jones
Date: 11/11/2011	Date: 11/11/2011