



Registration of a Charge

Company name: **RED ROCK RESOURCES PLC**

Company number: **05225394**



X7ZS3RBM

Received for Electronic Filing: **21/02/2019**

Details of Charge

Date of creation: **15/02/2019**

Charge code: **0522 5394 0014**

Persons entitled: **CHARLES RICHARD TOPHAM**

Brief description: **ALL FREEHOLD AND LEASEHOLD PROPERTY OF THE COMPANY NOW VESTED IN IT (WHETHER OR NOT REGISTERED AT THE LAND REGISTRY) TOGETHER WITH ALL PRESENT AND FUTURE BUILDINGS, FIXTURES (INCLUDING TRADE FIXTURES) AND FIXED PLANT AND MACHINERY FROM TIME TO TIME THEREON 3.1.10. ALL PATENTS, UTILITY MODELS, TRADE MARKS AND SERVICE MARKS (WHETHER REGISTERED OR NOT), BRAND AND TRADE NAMES, REGISTERED AND UNREGISTERED DESIGN RIGHTS, RIGHTS IN PASSING OFF, DATABASE RIGHTS, COPYRIGHTS, COMPUTER PROGRAMS, INVENTIONS, CONFIDENTIAL INFORMATION, KNOW-HOW, TRADE SECRETS AND ALL OTHER INTELLECTUAL OR INTANGIBLE PROPERTY OR RIGHTS IN EACH CASE NOW OR IN THE FUTURE HELD BY THE COMPANY (WHETHER ALONE OR JOINTLY WITH OTHERS) ANYWHERE IN THE WORLD AND INCLUDING ANY EXTENSIONS AND RENEWALS OF, AND ANY AND ALL APPLICATIONS FOR THE PROTECTION THEREOF AND ALL LICENCES AGREEMENTS AND ANCILLARY AND CONNECTED RIGHTS AND BENEFITS INCLUDING ALL ROYALTIES FEES AND OTHER INCOME FROM THE SAME BOTH PRESENT AND FUTURE OF THE COMPANY**

Contains fixed charge(s).

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

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: **WARD HADAWAY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5225394

Charge code: 0522 5394 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th February 2019 and created by RED ROCK RESOURCES PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st February 2019 .

Given at Companies House, Cardiff on 22nd February 2019

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

15 February

2019

Red Rock Resources plc

and

Charles Richard Topham

DEBENTURE

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This Debenture is made on 15 February 2019 is made

Between

- (1) **RED ROCK RESOURCES PLC** (registered number: 05225394) whose registered office is Salisbury House, London Wall, London, United Kingdom, EC2M 5PS (the "Company"); and
- (2) **CHARLES RICHARD TOPHAM** of 13 East Downs Road, Bowden, Cheshire, WA14 2LG (the "Lender") (the "Lender").

Whereas:

- (A) The Lender has agreed to provide the Company with a loan pursuant to the terms of the Facility Agreement (as defined below).
- (B) The Company has agreed to provide security in the form of this Debenture for all monies, obligations and liabilities due by it to the Lender pursuant to the terms of the Facility Agreement (as defined below).

1. **Definitions and Interpretation**

1.1. Definitions

In this Debenture so far as the context admits:

"Charged Property"	means all and every part of the property assets and undertaking of the Company charged by this Debenture;
"Debts"	means all book and other debts of the Company (present and future), all other monies due and owing to the Company (present and future) and the benefit of all rights, securities or of invoices in respect of such book or other debts;
"Default Rate"	means the rate specified in clause 5.1 of the Facility Agreement;
"Encumbrance"	means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, hypothecation, 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;
"Equipment"	means all present and future equipment, plant machinery, tools, vehicles, furniture, fittings not alterations and apparatus and other tangible moveable property for the time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions;

"Event of Default"	means all of the events mentioned in clause 14 of the Facility Agreement;
"Expenses"	means all interest commission fees and legal and other costs charges and expenses which the Lender or any Receiver may charge or incur in relation to the Company or this Debenture and the preparation negotiation and creation of this Debenture and/or in relation to the Charged Property and/or breach of any provision of, and the protection realisation or enforcement of, this Debenture in each case on a full indemnity basis;
"Facility Agreement"	means the facility agreement made between the Company and the Lender dated on or about the date hereof;
"Insurances"	means all contracts and policies of insurance of whatever nature which are from time to time taken out by or on behalf of the Company or (to the extent of such interest) in which the Company has an interest;
"Proceeds Account"	means such of the Company's bank account(s) as the Lender may from time to time specify;
"Receiver"	means any person or persons appointed as administrator, administrative receiver, receiver, manager or receiver and manager or other receiver by the Lender under this Debenture or otherwise in respect of the Company and/or over all or any part of the Charged Property;
"Secured Liabilities"	means all moneys obligations and liabilities whatsoever whether for principal interest or otherwise in whatever currency which may now or at any time in the future be due owing or incurred by the Company to the Lender whether present or future actual or contingent under the Facility Agreement and this Debenture including but without limitation all Expenses and so that interest shall be computed on a daily basis and compounded monthly as well after as before any demand or judgment;
"Security Interest"	means any mortgage charge pledge lien right of set off or any security interest whatsoever;

1.2. Unless the context otherwise requires:-

1.2.1. reference to the Company and the Lender includes any person deriving title from them;

- 1.2.2. references to any document (including this Debenture) shall be construed as a reference to that document as from time to time supplemented or varied;
- 1.2.3. references to any statute shall include any statutory modification or re-enactment thereof;
- 1.2.4. references to clauses are to be construed as references to clauses to this Debenture and any references to sub-clauses are to be construed as references and sub-clauses of the clause or sub-clause in which the references appear;
- 1.2.5. words importing the singular shall include the plural and vice versa and persons shall include bodies corporate and vice versa;
- 1.2.6. headings are for convenience only and shall not affect the construction thereof.
- 1.3. The terms of the Facility Agreement are incorporated in this Debenture to the extent required for any purported disposition of any property contained herein to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.4. Any certificate of the Lender setting forth the amount of any of the Secured Liabilities due from the Company shall be conclusive evidence of such amount against the Company in the absence of manifest error.
- 1.5. If the Lender considers that an amount is capable of being avoided or otherwise set aside on 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 Debenture.

2. Covenant to Pay

- 2.1. The Company, hereby covenants with the Lender to pay or discharge immediately on demand all the Secured Liabilities as and when they fall due together with interest charges and other expenses payable in respect of such sums.
- 2.2. If the Company shall fail to pay any amount under this Debenture when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Lender.

3. Fixed and Floating Charges

- 3.1. The Company with full title guarantee hereby charges to the Lender as a continuing security for the payment and/or discharge of the Secured Liabilities:-
 - 3.1.1. by way of first legal mortgage all freehold and leasehold property of the Company now vested in it (whether or not registered at the Land Registry) together with all present and future buildings, fixtures (including trade fixtures) and fixed plant and machinery

from time to time thereon;

3.1.2. by way of first fixed charge:

- 3.1.3. all future freehold and leasehold property of the Company together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon;
- 3.1.4. all present and future interests of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land;
- 3.1.5. all rent receivable from any lease granted out of any freehold or leasehold property present and future vested in or charged to the Company or in which it otherwise has an interest;
- 3.1.6. the benefit of all other agreements relating to land which the Company is or may become party or otherwise entitled;
- 3.1.7. all plant, machinery, vehicles and computer equipment of the Company (present and future) including but not limited to the Equipment together with all rights, title and interest of the Company under any agreements relating to the purchase, lease, hire purchase or maintenance of the same;
- 3.1.8. all furniture, furnishings, equipment, tools and other chattels of the Company (present and future) together with all right, title and interest of the Company under any agreements relating to the purchase, lease or hire purchase of the same;
- 3.1.9. all present and future uncalled capital and goodwill of the Company ;
- 3.1.10. all patents, utility models, trade marks and service marks (whether registered or not), brand and trade names, registered and unregistered design rights, rights in passing off, database rights, copyrights, computer programs, inventions, confidential information, know-how, trade secrets and all other intellectual or intangible property or rights in each case now or in the future held by the Company (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of, and any and all applications for the protection thereof and all licences agreements and ancillary and connected rights and benefits including all royalties fees and other income from the same both present and future of the Company ;

- 3.1.11. the benefit of all agreements and licences now or in the future entered into or enjoyed by the Company in any part of the world of any such rights as are referred to in clause 3.1.10 but owned by others;
- 3.1.12. all rights and interests in and claims under all present and future contracts or policies of insurance now or in the future held by or insuring to the benefit of the Company which relate to any asset for the time being comprised within a mortgage, fixed charge or assignment by way of security created by clause 3.1.1 or 3.1.2 (including all money payable under such contracts and policies);
- 3.1.13. all rights and interests and claims under all other present and future contracts of insurance or assurance in which the Company now or hereafter has an interest and all monies from time to time payable thereunder including any refund of premiums;
- 3.1.14. all present and future stocks, shares and other securities owned (at law or in equity) by the Company and all rights, money or property of a capital nature at any time accruing or offered in relation to them, whether by way of bonus, consolidation, conversion, exchange, option, preference, return of capital or otherwise;
- 3.1.15. all rights, money or property of an income nature at any time accruing or payable in relation to the stocks, shares and other securities charged by clause 3.1.14, whether by way of dividend, distribution, interest or otherwise;
- 3.1.16. the benefit of all warranties, instruments, guarantees, charges, pledges and other security and all other rights and remedies available to the Company in respect of any of the assets secured by fixed charge under this Debenture;
- 3.1.17. all present and future bank accounts, cash at bank and credit balances of the Company with any bank or other person whatsoever and all rights relating or attaching to them (including the rights to interest) including but not limited to the Proceeds Account;
- 3.1.18. all rights or property accruing or payable to the Company now or in the future under or by virtue of an asset secured by a fixed charge under this Debenture except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under the foregoing provisions of this clause 3.1; and
- 3.1.19. all Debts whether now or hereafter existing and whether presently payable or hereafter falling due for payment and the full benefit of all rights and remedies relating thereto;

- 3.1.20. by way of floating charge the whole of the undertaking of the Company and all its other property and assets whatsoever and wheresoever both present and future other than the property and assets effectively charged to the Lender by way of legal mortgage or fixed charge by this Debenture.
- 3.2. The Company with full title guarantee hereby assigns as a continuing security for the payment or discharge of the Secured Liabilities in favour of the Lender (subject to the right of the Company to require the re-assignment of it upon payment or discharge in full of the Secured Liabilities) (insofar as they are capable of being assigned by way of security) all the rights, title and interest of the Company in and to any agreement to which the Company is a party except to the extent that it is subject to any fixed charge created under any other provisions of this Debenture.
- 3.3. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture.
4. **Continuance of Security**
- The security from time to time constituted by or pursuant to this Debenture shall be in addition to and shall not prejudice determine or affect any other security which the Lender may from time to time hold in respect of all or any part of the Secured Liabilities. The security constituted by this Debenture shall be continuing and will extend to the ultimate balance of all sums payable by the Company to the Lender regardless of any intermediate payments of or discharge in whole or in part of the Secured Liabilities.
5. **Crystallisation**
- 5.1. The floating charge created by this Debenture shall automatically crystallise and be converted into a specific fixed charge over the assets and undertaking of the Company upon the occurrence of an Event of Default and/or if any subsequent floating charge is crystallised into a fixed charge.
- 5.2. In addition and without prejudice to any other right the Lender may at any time by notice in writing to the Company declare that the floating charge created by this Debenture shall be converted into a fixed charge over all or such part of the assets and undertaking as may be specified in the notice.
6. **General Covenants**
- 6.1. The Company covenants with the Lender that it shall not without the prior written consent of the Lender:-
- 6.1.1. create or attempt to create or permit to subsist any Encumbrance over all or any of its assets nor increase nor extend any liability of the Company secured on any of the Charged Property other than any Security Interest existing at the date of this Debenture;
- 6.1.2. sell lease licence or otherwise dispose of any property or the whole or a substantial part of the undertaking of the Company or cause or permit any right over the Charged Property to be

acquired by any third party but so that the Company may dispose of the Charged Property subject to the floating charge contained in this Debenture while the floating charge remains uncrystallised by sale at arms length in the usual course of the Company's day to day business.

- 6.1.3. exercise the statutory powers of leasing or accepting surrenders of leases nor grant any right to occupy or share occupation of any property nor agree to do any of such things;
- 6.1.4. make any material alterations or additions to or change the authorised use of any Charged Property;
- 6.1.5. allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of its properties (or any part of them) or create or permit to arise any overriding interest ((as specified in Schedule 1 or Schedule 3) to the Land Registration Act 2002) affecting any such property.

6.2. The Company covenants with the Lender that it will:-

- 6.2.1. at all times comply with the terms of this Debenture and the Facility Agreement;
- 6.2.2. preserve and maintain all intellectual property rights owned or used by the Company ;
- 6.2.3. immediately notify the Lender of the acquisition by the Company of any estate or interest in any freehold, heritable or leasehold property;
- 6.2.4. immediately notify the Lender in writing of the occurrence of an Event of Default or of the occurrence of any event which with the lapse of time or giving of notice would or may constitute any of the same;
- 6.2.5. keep all of the Charged Property of an insurable nature insured against such risks and in such amounts and otherwise in such terms as the Lender may require with insurers approved in writing by the Lender and will maintain such other insurances against such risks as are normally maintained by prudent companies carrying on similar businesses with the interest of the Lender noted upon all policies of such insurance or if the Lender shall require in the joint names of the Company and the Lender or if requested execute an assignment of such policy or policies in favour of the Lender and will produce or deposit with the Lender all such policies and receipts for premium and other payments necessary for effecting and maintaining such insurances;
- 6.2.6. punctually pay or cause to be paid and indemnify the Lender against all premiums in respect of all Insurances of the Charged Property and hold any insurance monies received upon trust and apply them either in reinstating the damage suffered or (as the Lender may require) in or towards discharging the Secured

Liabilities;

- 6.2.7. comply with the terms and conditions of the Insurances including without limitation any stipulations or restrictions as to use or operation of any asset and not to do or permit anything to be done which may make void or voidable any such insurance;
- 6.2.8. keep in good and substantial repair (fair wear and tear excepted) and proper working order and renew where necessary all the Charged Property;
- 6.2.9. punctually pay all rents governmental municipal or other taxes duties rates and outgoings payable with reference to the Charged Property and comply with all covenants and all statutory and other requirements affecting the Charged Property;
- 6.2.10. carry on its business in a proper and efficient manner and keep properly books of account and except with the prior written consent of the Lender not make any substantial alterations to the nature of its business;
- 6.2.11. deposit with the Lender all deeds certificates and documents constituting or evidencing title to the Charged Property or any party thereof;
- 6.2.12. comply with the provisions of all present and future statutes and directions and any notice order or direction made under any of the foregoing;
- 6.2.13. in respect of any freehold or leasehold property which is hereafter acquired by the Company the title to which is registered at the Land Registry or the title to which is required to be so registered give such Registry notice of this Debenture and procure that notice of these presents is duly noted in the Register to each such title;
- 6.2.14. generally not to do anything to materially lessen the value of the Company's interest in the Charged Property.

7. Representations and Warranties

7.1. The Company represents and warrants to the Lender that:-

- 7.1.1. it is the legal and beneficial owner of the Charged Property;
- 7.1.2. the Charged Property is free from any Encumbrance other than the Encumbrances created by this Debenture or in existence at the date of this Debenture and notified to the Lender;
- 7.1.3. it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it;
- 7.1.4. there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially

adversely affect the Charged Property;

- 7.1.5. there is no breach of any law or regulation which in the opinion of the Lender materially adversely affects the Charged Property;
 - 7.1.6. no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use;
 - 7.1.7. no Encumbrance expressed to be created under this Debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Company or otherwise.
- 7.2. the representations and warranties contained in clause 7.1 shall be deemed to be made on each day during the period starting on the date of this Debenture and ending on the date on which all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

8. Debts

- 8.1. The Company will not without the prior written consent of the Lender deal with its Debts otherwise than by collecting them in the ordinary course of business and will not charge, factor, discount or assign any of its Debts in favour of any third party.
- 8.2. Immediately following a request by the Lender and at all times following such request the Company will pay the proceeds of payment or realisation of all the Company's Debts into the Proceeds Account, and pending that payment will hold all money so received upon trust for the Lender. The Company will not, without the prior written consent of the Lender, withdraw any monies standing to the credit of the Proceeds Account.
- 8.3. If called upon to do so by the Lender, the Company :
 - 8.3.1. will promptly give notice to the bank or financial institution with which the Proceeds Account has been opened/is held substantially in the form set out in The Schedule and use reasonable endeavours to ensure that the bank or financial institution acknowledges that notice, and
 - 8.3.2. shall provide notice to the financial institution with which the Proceeds Account is held to confirm that the Lender has withdrawn any consents provided to withdrawals of monies from the Proceeds Account or for any other purpose as requested by the Lender.
- 8.4. If called upon to do so by the Lender, execute a legal assignment of the Debts to the Lender in such terms as the Lender may require and give notice of that assignment to the Debtors from whom the Debts are due, owing or incurred.

9. Equipment

- 9.1. The Company shall:
- 9.1.1. maintain the Equipment in good and serviceable condition (except for expected fair wear and tear); and
 - 9.1.2. not to permit any Equipment to be:
 - 9.1.3. used or handled, other than by properly qualified and trained persons; or
 - 9.1.4. to be overloaded or used for any purpose for which it is not designed or reasonably suitable.
- 9.2. 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 payment to the Lender.
- 9.3. The Company shall:
- 9.3.1. give the Lender such information concerning the location, condition, use and operation of Equipment as the Lender may require; and
 - 9.3.2. permit any persons designated by the Lender to inspect and examine Equipment and the records relating to Equipment at all reasonable times.
- 9.4. The Company shall:
- 9.4.1. at its own expense, procure that the Equipment is covered and kept covered by insurance of a kind satisfactory to the Lender with insurers approved by the Lender (such approval not to be unreasonably withheld) for full comprehensive insurance cover, which shall include (but not be limited to) fire, theft and accident, for an amount which is not less than the aggregate cost of reinstating or replacing such Equipment;
 - 9.4.2. if the Lender so requires, procure that the interest of the Lender is noted on all such insurance policies or, at the option of the Lender, that such insurance policies are issued in the joint names of the Lender and the Company ; and
 - 9.4.3. maintain insurance for third party liabilities in such amount, and on such terms, as is usual for users of equipment of the same type as the Equipment.
- 9.5. The Company shall, if so requested by the Lender, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIPTION OF ITEM] and ancillary equipment is subject to a fixed charge dated [DATE] in favour of [LENDER]".

10. **Power to Remedy**

At reasonable times and upon reasonable notice or at any time in case of default by the Company in repairing or keeping in repair or insuring the Charged Property or any part thereof or in observing or performing any of the covenants or stipulations affecting the same the Company will permit the Lender or its agents and contractors to enter onto any of the Charged Property and to comply with or object to any notice served on the Company in respect of the Charged Property and to effect such repairs or insurance or generally do such things or pay all such costs charges and expenses that the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of covenant or stipulation or to comply with or object to any notice. The Company will indemnify and keep the Lender indemnified against all losses costs charges and expenses reasonably incurred in connection with the exercise of the powers contained in this clause 10.

11. **When Security Becomes Enforceable**

- 11.1. The security constituted by this Debenture shall become immediately enforceable upon the occurrence of an Event of Default and the power of sale and other powers conferred on mortgagees by the Law of Property Act 1925 (as varied or amended by this Debenture), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Debenture shall be immediately exercisable without further notice to the Company at any time after the execution of this Debenture, but the Lender shall not exercise such power of sale until the occurrence of an Event of Default.
- 11.2. After the security constituted hereby has become enforceable the Lender may in its absolute discretion enforce all or any part of such security in such manner as it sees fit.

12. **Enforcement of Security**

- 12.1. For the purposes of all powers implied by statute the Secured Liabilities shall be deemed to have become due and payable on the date hereof and Section 103 of the Law of Property Act 1925 (restricting the power of sale) and Section 93 of the same act (restricting the right of consolidation) shall not apply to this security.
- 12.2. The statutory powers of leasing conferred on the Lender shall be extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender shall think fit and without the need to comply with any of the provisions of Section 99 to 100 of the said act.

13. **Event of Default**

- 13.1. This Debenture shall be enforceable if:
- 13.1.1. any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Company (whether on demand, at scheduled maturity, or by acceleration or otherwise,

as the case may be); or

13.1.2. the Company is in breach of any of its obligations under this Debenture or under any other agreement between the Company and the Lender; or

13.1.3. any representation, warranty or statement made or deemed to be made by the Company under this Debenture is or proves to have been incorrect or misleading when made or deemed to be made; or

13.1.4. an Event of default (as defined in the Facility Agreement) occurs.

14. Receiver

14.1. At any time after the security constituted by this Debenture has become enforceable or if so requested by the Company the Lender may by instrument in writing appoint (and thereafter remove or substitute) any person or persons to be Receiver of the Charged Property or any part thereof and/or an administrator of the Company. If more than one person is appointed they may act and exercise all their powers together or separately. The appointment of a Receiver over part of the Charged Property shall not prevent the appointment being extended or another Receiver being appointed over any other part of the Charged Property.

14.2. Any Receiver shall be the agent of the Company which shall be solely responsible for his acts and defaults and liable on any contracts entered into or adopted by him and for the payment of his remuneration. The remuneration of any Receiver may be fixed by the Lender but shall be payable by the Company alone and may be debited by the Lender to any account of the Company but shall in any event form part of the Secured Liabilities.

14.3. Every Receiver appointed under this Debenture shall have and be entitled to exercise all of the powers set out below in addition to those conferred by the Law of Property Act 1925 (without the restrictions contained in s103 of that act) and Schedule I to the Insolvency Act 1986 on mortgagees in possession (but without liability of such) receivers administrative receivers and administrators appointed under those acts. In addition but without prejudice to the generality of the foregoing the Receiver shall have the power (in the name of the Company or otherwise and in such manner and on such terms and conditions as he shall think fit) to:-

14.3.1. take possession of collect and get in all or any part of the property in respect of which he is appointed and for that purpose to take any proceedings;

14.3.2. carry on or concur in carrying on the business of the Company and raise money from the Lender or others on the security of any property charged by this Debenture;

14.3.3. purchase or acquire any land and purchase acquire and grant any interest in or right over land;

- 14.3.4. sell or concur in selling let or concur in letting and terminate or accept surrenders of leases or tenancies of any property charged by this Debenture and to carry any such transactions into effect;
 - 14.3.5. sell assign let or otherwise dispose of or concur in selling assigning letting or otherwise disposing of all or any of the property in respect of which he is appointed;
 - 14.3.6. make any arrangement or compromise between the Company and any other person which he may think expedient;
 - 14.3.7. make and effect all repairs improvement and insurances;
 - 14.3.8. purchase materials tools equipment goods or supplies;
 - 14.3.9. call up any uncalled capital of the Company with all the powers conferred by the Articles of Association of the Company in relation to calls;
 - 14.3.10. employ engage and appoint managers and other employees and professional advisors; and
 - 14.3.11. do all such other acts and things as may be considered to be incidental or conducive to any other matters or powers aforesaid or to the realisation of the security constituted by this Debenture for which he lawfully may or can do.
- 14.4. All or any of the powers conferred on a Receiver by this clause 14 may be exercised by the Lender without first appointing a Receiver or notwithstanding any such appointment.

15. Application of Proceeds

- 15.1. All monies received by the Lender or by any Receiver appointed by it pursuant to this Debenture and/or under the powers hereby conferred shall, subject to any prior claims, be applied for the following purposes and unless otherwise determined by the Lender or such receiver in the following order of priority (but without prejudice to the right of the Lender to recover any shortfall from the Company):-
- 15.1.1. in satisfaction of or provision for all monies raised or borrowed and all costs charges expenses and liabilities paid or incurred by the Receiver or the Lender;
 - 15.1.2. the remuneration of the Receiver;
 - 15.1.3. in or towards payment of the Secured Liabilities on a pari passu basis or such part of them as is then due and payable (on the same basis); and
 - 15.1.4. the claims of those entitled to any surplus.

Provided that the Receiver may retain any money in his hands for so long as he thinks fit, and the Lender may, without prejudice to any other rights the

Lender may have at any time and from time to time, place and keep for such time as the Lender think prudent any money received, recovered or realised under or by virtue of this Debenture to or at a separate suspense account to the credit either of the Company or of the Lender as the Lender may think fit without any immediate obligation on the part of the Lender to apply such money or any part of such money in or towards the payment or discharge of the Secured Liabilities.

16. Protection of Third Parties

- 16.1. No purchaser mortgagee or other person or company dealing with the Lender or the Receiver or his agents shall be concerned to enquire whether any power has arisen become exercisable or is being validly exercised.
- 16.2. The receipt of the Lender or the Receiver shall be an absolute discharge and the payer shall not be obliged to see to the application of monies paid to them.

17. Protection of Lender and Receiver

- 17.1. Neither the Lender nor the Receiver shall be liable to the Company in respect of any loss or damage arising out of the exercise or the attempted purported or failure to exercise any of their respective powers.
- 17.2. Entry into possession of any of the Charged Property shall not render the Lender or the Receiver liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable nor shall it prevent the Lender at any time going out of such possession.
- 17.3. The Company further covenants with the Lender (even if no Event of Default shall have occurred) that it shall upon demand execute at the Company 's own cost any document or do any act or thing which may:-
 - 17.3.1. perfect or improve any Security Interest intended to be created by this Debenture (including a legal mortgage over property acquired after the date of this deed); or
 - 17.3.2. facilitate the exercise of any of the powers of the Lender or the Receiver.

18. Expenses

The Company further covenants with the Lender to:-

- 18.1. reimburse or pay and indemnify the Lender and the Receiver against all costs charges expenses payments losses and liabilities incurred by the Lender or the Receiver in connection with the exercise or purported exercise of any of their powers under or the enforcement or preservation of this Debenture or because of any breach of the Company of any of its obligations to the Lender.
- 18.2. pay all value added or similar tax payable on all monies payable under this Debenture; and

- 18.3. pay interest at a rate equal to the Default Rate (as that rate fluctuates) as well after as before judgement from the date of the costs, charges, expenses or payments referred at clause 18.1 being incurred or becoming payable until the date the same are unconditionally and irrevocably paid and discharged in full provided that where such Default Rate cannot be determined by reference to the Facility Agreement, the Default Rate shall be [4% above the base rate of Barclays Bank plc]. All such costs charges expenses and payments shall be paid on the basis of a full indemnity.

19. Assignment and Transfer

- 19.1. The Company may not assign, transfer or novate its rights and/or obligations under this Debenture to any other party without Lender consent.
- 19.2. The Lender may assign, transfer or novate its rights and/or obligations under this Debenture to any party who is taking over its position as accountable body in respect of the Growing Places Fund or to any other person without the consent of the Company.

20. Further Provisions

20.1. Discharge Conditional

Any release, discharge or settlement between the Company and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding up, administration or receivership and, notwithstanding any such release, discharge or settlement:

20.1.1. the Lender or its nominee shall be at liberty to retain this Debenture and the security created by or pursuant to this Debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender shall deem necessary to provide the Lender with security against and any such avoidance or reduction or order for refund; and

20.1.2. the Lender shall be entitled to recover the value or amount of such security or payment from the Company subsequently as if such settlement, discharge or release had not occurred and the Company agrees with the Lender accordingly and charges the Charged Property and the proceeds of any sale of it with any liability under this paragraph.

20.2. Rights Cumulative

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

20.3. Waivers

Any waiver or variation of any right by the Lender (whether arising under this

Debenture or under the general law) is only effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given and shall not prevent the Lender from subsequently relying on the relevant provision.

20.4. Further Exercise of Rights

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

20.5. Delay

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

20.6. Single or Partial Exercise

No single or partial exercise of any right under this Debenture shall prevent any other or further exercise of that or any such right.

20.7. Counterparts

This Debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

20.8. Third Party Rights

A third party (being any person other than the Company and the Lender and its permitted successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Debenture and no consent of any third party is required for any amendment, variation or termination of this Debenture.

20.9. Perpetuity Period

The perpetuity period applicable to all trusts declared by this Debenture shall be 125 years.

21. Power of Attorney

21.1. The Company hereby by way of security and in order more fully to secure the performance of its obligations irrevocably appoints the Lender and Receiver and each of them jointly and also severally to be its attorney (with full power of substitution) on behalf of the Company and in its name or otherwise to execute any document or do any act or thing which the Lender or the Receiver may in their absolute discretion consider appropriate in the exercise of any of their powers or which the Company is obliged to the Lender to execute or do whether under this Debenture or otherwise.

21.2. The Company hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in clause 21.1 shall do or purport to do in the exercise or purported exercise of all or any of the powers

authorises and discretions referred to in such clause.

22. Other Security etc

- 22.1. If there are any Security Interests higher in priority to the charge in this Debenture and any powers and remedies conferred to them are being exercised or enforced against the Charged Property the Lender or any Receiver may redeem or take a transfer of such prior Security Interest, may settle and pass the accounts to the prior chargees which shall be inclusive and binding on the Company and all monies paid or costs incurred in such redemption or transfer shall be paid to the Lender on demand and until payment added to the Secured Liabilities.

23. Notices

- 23.1. Every notice demand or other communication under this agreement shall be in writing and may be delivered personally or by letter despatched as follows:

23.1.1. if to the Lender, at Kennedy House, 31-33 Stamford Street, Altrincham WA14 1ES:-

Attention: Richard Topham

Email: Richard.topham@riverstreetpartners.com

23.1.2. if to the Borrower, to its address specified at its registered office:-

Attention: Stephen Ronaldson

Email: Andrew.Bell@rrplc.com:-

or to such other address as may be notified in accordance with this clause by the relevant party to the other party for such purpose.

- 23.2. A demand or notice or other communication that the Lender gives to the Borrower under or in connection with this agreement shall be deemed to have been received:

23.2.1. if delivered by hand, at the time it is left at the relevant address; or

23.2.2. if posted by pre-paid first-class post or other next working day delivery service, at 10 am on the second Business Day after posting.

- 23.3. The methods of service described in this clause 23 are in addition without prejudice to any other method of service prescribed or permitted by law.

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

24. Registered Land

- 24.1. In respect of the property the title to which is registered at the Land Registry and in respect of any other registered titles against which this Debenture may be noted the Company hereby applied to the Chief Land Registrar for a restriction in following terms to be entered on the Register of Title relating

thereto:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register or their conveyancer."

25. Law and Jurisdiction

- 25.1. This Debenture is governed by and shall be construed in accordance with English law.
- 25.2. The Company irrevocably agrees for the exclusive benefit of the Lender that the Courts of England shall have jurisdiction to hear and determine any suit action or proceeding, and to settle any dispute, which may arise out of or in connection with this Debenture and for such purposes hereby irrevocably submits to the jurisdiction of such Courts.
- 25.3. Nothing contained 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 any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not (unless precluded by applicable law).
- 25.4. The Company irrevocably waives any objection which it may have now or in the future to the Courts of England being nominated for the purpose of this clause on the ground of venue or otherwise and agrees not to claim that any such Court is not a convenient or appropriate forum.

26. Severability

- 26.1. If a provision of this Debenture is or becomes illegal invalid or unenforceable in any jurisdiction that shall not effect:-
- 26.1.1. the validity or enforceability in that jurisdiction or any other provision in this Debenture; and
- 26.1.2. the validity or enforceability in other jurisdiction of that or any other provision of this Debenture.

This Debenture has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it

The Schedule

To: [Insert Name] Bank plc
("the Bank")

Dear Sirs,

Notice of Charge over Account

We hereby give you notice that any amount standing to the credit of the following account maintained with you:

Account Number: [Insert Name]

Sort Code: [Insert Name]

("the Account") was charged by way of first fixed charge in favour of [] pursuant to the terms of a debenture entered into by [Insert Name] Limited ("the Company") in favour of [] dated [Insert Name] ("the Debenture").

Pursuant to the terms of the Debenture the Company is not permitted to make withdrawals of monies from the Account without the prior written consent of. [Insert Name] hereby provides its consent to the fact that:

- (a) the Bank may continue to collect instruments/credits payable to or endorsed in favour of the Company to its account with the Bank and
- (b) that the Bank may permit the Company to draw against its existing credit balance and the proceeds of instruments/credits collected from time to time to its account with the Bank.

[Insert Name] may withdraw this consent at any time and agrees to notify the Bank if such consent is withdrawn.

These instructions in this letter may not be revoked or amended without the prior consent of [Insert Name].

Please acknowledge by signing and returning one copy of this notice.

Yours faithfully

.....
for and on behalf of [Insert Name] Limited

Executed as a deed

(but not delivered until the date hereof) by

RED ROCK RESOURCES PLC

acting by:

Director

In the presence of:

Witness Signature:

Name of Witness:

Address:

RASA VAITKYTE

6 CAEDMON ROAD

LONDON

N7 6DH

Executed as a deed

(but not delivered until the date hereof) by

CHARLES RICHARD TOPHAM

in the presence of:-

Witness Signature:

Name of Witness:

Address:

M

Executed as a deed
(but not delivered until the date hereof) by
RED ROCK RESOURCES PLC
acting by:

.....
Director

In the presence of:

Witness Signature:

Name of Witness:

Address:

.....

.....

Executed as a deed
(but not delivered until the date hereof) by
CHARLES RICHARD TOPHAM



In the presence of:-

Witness Signature:

Name of Witness: DL HOLT

Address: 8 MEADOW BANK

..... TIMPERLEY

..... WALES GAP