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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

153434/13

06425885

Name of company

* Phigold Mining Limited (formerly known as Phigold Limited) (the "Company")

Date of creation of the charge

1 February 2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture dated 1 February made between Phigold Mining Limited (formerly known as Phigold Limited) (1) and CSS Bridge Partners 2006 LLP acting by its general partner, CSS GP 2006 Limited (the "Debenture")

Amount secured by the mortgage or charge

Amount specified in Part One of the attached Schedule

FORMERLY KA ETC.

Names and addresses of the mortgagees or persons entitled to the charge

CSS BRIDGE PARTNERS 2006 LP acting by its general partner, CSS GP 2006 Limited
1 Wilton Crescent, London

Postcode SW1X 8RN

Presentor's name address and reference (if any)

Forsters LLP
31 Hill Street
London
W1J 5LS

VMH/JCF/24264 60

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

FRIDAY



A42

15/02/2008
COMPANIES HOUSE

355

Short particulars of all the property mortgaged or charged

As specified in Part Two of the attached Schedule

NB. Part Three of the attached Schedule contains certain restrictions on the Company which further define the Debenture and which should be read together with the Debenture

Please do not
write in
this margin

**Please complete
legibly, preferably
in black type, or
bold block
lettering**

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Fontes LP

Date

14.02.2008

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] †

A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is Companies House, Crown Way, Cardiff CF14 3UZ.

SCHEDULE

Schedule to the Form 395 in respect of the Debenture given by PHIGOLD MINING LIMITED (FORMERLY KNOWN AS PHIGOLD LIMITED) (the "Company") in favour of CSS BRIDGE PARTNERS 2006 LP acting by its general partner, CSS GP 2006 Limited (the "Lender") dated 1 February 2008 (the "Form 395")

In this Schedule to the Form 395 the following words and expressions shall have the meanings respectively set out against them below -

Charged Property: means all the assets for the time being subject to the security interests created by this Debenture (and references to the Charged Property include references to any part of it),

Debts: means all book debts, other debts, receivables and liabilities of any kind whatsoever on the date of the Debenture or at any time thereafter (and from time to time) due, owing or payable to the Company, including the benefit of any judgement or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the same and all bills of exchange, promissory notes and other negotiable instruments for the time being owned or held by the Company,

Encumbrance: means 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,

Equipment: means all equipment, plant, machinery, tools, vehicles, stock, furniture and other tangible moveable property on the date of the Debenture or at any time thereafter (and from time to time) owned by the Company, and any part thereof, together with all spare parts, replacements, modifications and additions thereto,

Insurance Policies: means all contracts and policies of insurance or assurance (including any insurance relating to the Properties or the Equipment) and all moneys payable under or pursuant to such policies and all rights and interests in such contracts and policies including the right to the refund of any premium, in each case, on the date of the Debenture or at any time thereafter (and from time to time) owned or taken out by the Company or in which the Company has an interest,

Intellectual Property: means any present or future rights or interests of the Company in respect of any patent, trade mark, service mark, trade name, registered design, design rights, copyrights, know-how and any other rights in intellectual property whether registered or unregistered and any registration or application for registration including all present and future fees, royalties and other income or rights derived therefrom or incidental thereto and including the benefit of all present and future agreements relating to the use of a licensing or exploitation of any such rights,

Properties: means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, on the date of the Debenture or at

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any time thereafter (and from time to time) owned by the Company or in which the Company holds an interest and "**Property**" means any of them,

Secured Liabilities: means all present and future moneys, obligations and liabilities owed by the Company to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity and (for the avoidance of doubt) such moneys, obligations and liabilities include all those which may arise pursuant to Clause 20 3(a) of the Debenture (and references to the Secured Liabilities include references to any of them), and

Securities: means all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) on the date of the Debenture or at any time thereafter (and from time to time) owned (at law or in equity) by the Company, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof

Part One

- 1 1 The Company covenanted with the Lender that it will on demand pay and discharge the Secured Liabilities to the Lender when they become due
- 1 2 The Debenture secures further advances made between the Company and the Lender

Part Two

- 2 As a continuing security for the payment or discharge of the Secured Liabilities, the Company with full title guarantee
 - (a) charged to the Lender, by way of first legal mortgage, the Property,
 - (b) charged to the Lender, by way of first fixed charge
 - (i) all Properties currently owned or thereafter acquired by the Company,
 - (ii) all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of Clause 3 of the Debenture in or over freehold or leasehold property,
 - (iii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties,
 - (iv) all present and future goodwill of the Company and all uncalled capital for the time being of the Company,
 - (v) the Equipment,

- (vi) Intellectual Property,
 - (vii) the Securities,
 - (viii) the Debts, and
 - (ix) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person,
- (c) assigned to the Lender by way of first fixed mortgage all right, title and interest of the Company in and to any present or future Insurance Policies, and
- (d) charged to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Company at any time not
~~effectively mortgaged, charged or assigned pursuant to Clauses 3 1(a)~~
 to 3 1(c) of the Debenture inclusive

Part Three

- 3 The Company covenanted with the Lender that the Company will not at any time, except with the prior written consent of the Lender
- (a) create or purport to create or permit to subsist any Encumbrance on or in relation to the Charged Property other than this Debenture,
 - (b) sell, assign, transfer, lease, licence, share occupation of, part with possession of or otherwise dispose of (or purport to sell, assign, transfer, lease, licence, share occupation of, part with possession of or otherwise dispose of) all or any part of the Charged Property or of the equity of redemption of any such Charged Property or any interest in any such Charged Property except (in the case of the Charged Property charged by way of floating charge) in the ordinary course of the Company's business and for the purpose of carrying on that business, or
 - (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No 06425885

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 1st FEBRUARY 2008 AND CREATED BY PHIGOLD MINING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY FORMERLY KNOWN AS PHIGOLD LIMITED TO CSS BRIDGE PARTNERS 2006 LP ACTING BY ITS GENERAL PARTNER, CSS GP 2006 LIMITED UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15th FEBRUARY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th FEBRUARY 2008



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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