

MR01

Particulars of a charge



Companies House

100 214 / 13

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is NOT for**
You may not use this form to
register a charge where
instrument Use form M

WEDNESDAY



A26 *A2NHVJ94* #384
18/12/2013
COMPANIES HOUSE

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record

1 Company details

Company number 0 7 3 1 4 5 5 9

Company name in full GKR LONDON LIMITED

For official use

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 3 1 2 2 0 1 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name RESOURCING CAPITAL VENTURES LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

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Trustee statement ⁰

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

⁰ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X  X

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

MR01

Particulars of a charge

**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **LEGAL COUNSEL**

Company name **HAMILTON BRADSHAW LIMITED**

Address **60 GROSVENOR STREET**

Post town **LONDON**

Country/Region **LONDON**

Postcode **W 1 K 3 H Z**

Country **UNITED KINGDOM**

DX

Telephone **0207-399-6700**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7314559

Charge code: 0731 4559 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th December 2013 and created by GKR LONDON LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2013

Given at Companies House, Cardiff on 23rd December 2013



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

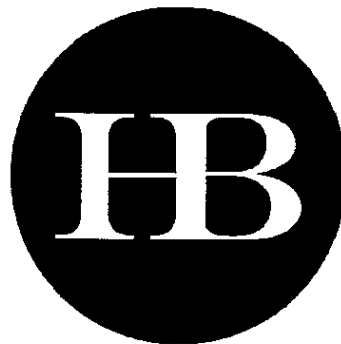
DATED 13th December 2013

DEED OF DEBENTURE

I hereby certify this to be a true copy
of the original document

Name: [Signature]
Solicitor

Date: 13-12-2013



HAMILTON BRADSHAW

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DATE: 13 December

2013

PARTIES:

- (1) **GKR LONDON LIMITED** a company incorporated in England and Wales with number 07314559 whose registered office is at Castlewood House, 77-91 New Oxford Street, London WC1A 1DG (the "**Borrower**"), and
- (2) **RESOURCING CAPITAL VENTURES LIMITED** a company incorporated in England and Wales with number 08785522 whose registered office is at 60 Grosvenor Street, London W1K 3HZ (the "**Lender**")

1. Interpretation

The definitions and interpretative provisions in Schedule 1 apply to this agreement

2. Covenant to pay

- 2.1 The Borrower will on demand pay and discharge all the Secured Liabilities when they become due for payment or discharge

3. Security

- 3.1 By way of continuing security in favour of the Lender for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee and free from all Security Interests, mortgages, charges, assigns and agrees to assign in favour of the Lender.

- 3.1.1 by way of legal mortgage, all its estate or interest in the Property,
- 3.1.2 by way of fixed charge all estates or interests in any freehold and leasehold property and its proceeds of sale now and in the future vested in or charged to the Borrower, other than the property charged under clause 3.1.1,
- 3.1.3 by way of fixed charge all the plant, machinery and fixtures and fittings of the Borrower, present and future,
- 3.1.4 by way of fixed charge all furniture, furnishings, equipment, tools, vehicles and other movable property of the Borrower, present and future, not forming part of its stock in trade or work in progress,
- 3.1.5 by way of fixed charge all the goodwill and uncalled capital of the Borrower, present and future,
- 3.1.6 by way of fixed charge the Shares and Derivative Assets,
- 3.1.7 by way of fixed charge all Intellectual Property Rights, things in action and claims of the Borrower, present and future, and the proceeds of any insurance from time to time affecting the Charged Assets,

- 3.1.8 by way of fixed charge the benefit of any interest rate swap or other agreement with the Lender or any third party for protecting or hedging the Borrower's liability to pay interest to the Lender at any time,
 - 3 1 9 by way of fixed charge all book debts and other debts and all associated rights and benefits of the Borrower, present and future, and the proceeds of payment or realisation of each of them,
 - 3.1.10 by way of fixed charge all funds standing to the credit of the Borrower from time to time on any account with the Lender or any other bank or financial institution or organisation,
 - 3 1 11 by way of fixed charge the benefit of all contracts appointments warranties and other documents to which the Borrower is a party relating to any development of any freehold or leasehold property and all rights and claims under or associated with them, and
 - 3 1 12 by way of floating charge all the undertaking and all property, assets and rights of the Borrower, present and future, not subject to a fixed charge under this agreement
- 3.2 Paragraph 14 of schedule B1 to IA 1986 applies to the floating charge created by clause 3 1 12

4. Conversion of floating charge

- 4 1 The Lender may at any time, by notice to the Borrower, convert the floating charge created by clause 3 1 12 into a fixed charge as regards all or any of the Charged Assets specified in the notice if:
 - 4 1 1 the Lender considers that it would be desirable to do so in order to protect, preserve or supplement the charges over the Charged Assets or the priority of those charges; or
 - 4 1 2 an Event of Default occurs
- 4.2 The floating charge created by clause 3 1 12 will, unless otherwise agreed in writing by the Lender, automatically and without notice be converted into a fixed charge in respect of any Charged Assets subject to it if
 - 4 2 1 the Borrower creates or attempts to create any Security Interest over those Charged Assets;
 - 4.2.2 any person levies or attempts to levy any distress, attachment, execution or other legal process against any of those Charged Assets, or
 - 4 2 3 the Borrower ceases to carry on business as a going concern

4.3 Notwithstanding the provisions of clauses 4.1 and 4.2 the floating charge created by clause 3.1.12 will not be capable of conversion into a fixed charge solely as a result of:

4.3.1 the Borrower obtaining a moratorium under IA 1986, or

4.3.2 anything done by or on behalf of the Borrower for the purpose of obtaining such a moratorium

5. Restrictions

The Borrower will not without the previous written consent of the Lender, not to be unreasonably withheld:

5.1 create or permit to arise any Security Interest on the Charged Assets, except a lien arising by the operation of law in the ordinary course of business;

5.2 sell or otherwise dispose of those Charged Assets which are charged under clauses 3.1.1 to 3.1.11 inclusive,

5.3 deal with the Borrower's book debts and other debts otherwise than by collecting them in the ordinary course of the Borrower's business and, in particular, the Borrower will not realise its book debts and other debts by means of block discounting, factoring or any other similar arrangement,

5.4 sell or otherwise dispose of the Charged Assets charged under clause 3.1.12 except in the ordinary course of business,

5.5 permit or agree to any variation of the rights attaching to the whole or any part of the Charged Assets; or

5.6 cause or permit to be done anything which may, in the reasonable opinion of the Lender, jeopardise or otherwise prejudice the value to the Lender of the Charged Assets

6. Representations and warranties

6.1 The Borrower represents and warrants to the Lender that

6.1.1 it is duly incorporated and validly existing and in good standing under the laws of England and Wales, has appropriate power and authority to own its property and assets and carry on its business as presently conducted,

6.1.2 it is absolutely, solely and beneficially entitled to all the Charged Assets as at the date of this agreement,

6.1.3 it has not disposed of or agreed to dispose of the benefit of any of its right, title and interest in and to the Charged Assets;

6.1.4 it has power to execute, deliver and perform its obligations under this agreement and all necessary corporate, shareholder and

other action has been taken to authorise the execution, delivery and performance of this agreement;

6 1 5 no permit licence approval or authorisation of any government or other authority or third party is required by it in connection with the execution performance validity or enforceability of this agreement,

6 1 6 the obligations imposed on it under this agreement constitute legal, valid and binding obligations;

6 1 7 the entry into and performance of the terms and conditions of this agreement do not and will not contravene or conflict with its memorandum and articles of association, any law, statute, regulation or other instrument binding on it or any of its assets, or any agreement or document to which it is a party or is binding on it or any of its assets;

6 1 8 it is not nor with the giving of notice, lapse of time or satisfaction of any other condition would be, in breach of or in default under any agreement or document to which it is a party, or by which it or any part of its assets may be bound, which in the opinion of the Lender, is likely to have a material adverse effect on the business, assets or financial condition of the Borrower or on its ability to perform fully its obligations under this agreement,

6 1 9 no litigation, arbitration or administrative proceeding is taking place, pending or to the knowledge of its officers threatened against the Borrower or any part of its undertaking, assets or revenues which in the opinion of the Lender, is likely to have a material adverse effect on the business, assets or financial condition of the Borrower or on its ability to perform fully its obligations under this agreement;

6 1 10 no charges or other encumbrances in the nature of a Security Interest exist on the Charged Assets other than any charges or encumbrances in favour of the Lender, liens arising by operation of law and hire purchase, leasing and credit sale agreements relating to motor vehicles and plant, equipment and fixtures and fittings owned or used by the Borrower,

6 1 11 all of the written information supplied by or on behalf of the Borrower to the Lender is true, complete and not misleading,

6 1 12 it holds and/or is in compliance with all registrations, licences, permits, consents or other authorisations and all applicable laws and regulations, including environmental laws and regulations, necessary for or required for the conduct of its business; and

6 1 13 it is in compliance with all the terms and conditions of this agreement

6 2 The representations and warranties in clause 6 1 are continuing representations and warranties and will be deemed to be repeated on each

day by reference to the then existing circumstances, until all the Secured Liabilities have been repaid or discharged in full

7. General undertakings

- 7.1 The undertakings set out in this agreement will remain in force until all the Secured Liabilities have been repaid or discharged in full.
- 7.2 The Borrower will
 - 7.2.1 comply with all requirements of any authority and any legal obligations relating to the Charged Assets,
 - 7.2.2 supply the Lender with such information and documents relating to the Charged Assets as the Lender may require,
 - 7.2.3 keep all tangible Charged Assets in good and substantial repair and condition;
 - 7.2.4 where it is uneconomic to repair any of the Charged Assets, replace it by another similar asset of equal or greater quality and value;
 - 7 2 5 comply with any restrictive and other covenants affecting any of the Charged Assets, and where a Charged Asset is subject to a lease or tenancy agreement, the Borrower will enforce the performance of the lessee's obligations and will not agree to any material waiver or variation of the terms of that lease or tenancy agreement, and
 - 7 2 6 punctually pay all rents, rates, taxes and other outgoings in respect of the Charged Assets

8. Insurance

- 8 1 The Borrower will.
 - 8 1.1 insure and keep insured the Charged Assets with reputable insurers in such a manner as is reasonable for a company engaged in a similar business to the Borrower;
 - 8 1 2 ensure that the interests of the Lender are noted on all policies of Insurance in such a form as the Lender may require,
 - 8 1 3 punctually make all premium and other payments necessary for maintaining the Insurance;
 - 8 1 4 supply to the Lender, on request, copies of all policies and all receipts for premiums relating to the Insurance, and
 - 8 1 5 immediately give notice to the Lender of any occurrence which gives rise or might give rise to a claim under the Insurance, and except with the prior written consent of the Lender, the Borrower will not agree to settlement of such a claim

- 8.2 Any payments received under any Insurance will be deemed to be part of the Charged Assets and the Borrower will apply such payments in making good any loss or damage or, if the Lender requires, in discharging the Secured Liabilities.

9. Deposit of documents and title deeds

The Borrower will deposit with the Lender for the term of this agreement, all deeds and documents of title relating to any of the Charged Assets, together with such duly executed transfers or assignments as the Lender may reasonably request

10. Book debts account

- 10 1 The Borrower will, upon the Lender's request, pay the proceeds of its book debts into an account specified in writing by the Lender and will not, except with the prior written consent of the Lender, withdraw any money from that account
- 10 2 The Borrower will, upon the Lender's request, execute a legal assignment of its book debts to the Lender in such terms as the Lender requires.

11. Shares and Derivative Assets

- 11 1 The Borrower will deposit with the Lender all certificates or documents of title in respect of the Shares and Derivative Assets, together with an executed instrument of transfer in blank in such form as the Lender may require.
- 11 2 Without prejudice to clause 5 6, for so long as no Event of Default has occurred, the Borrower may'
- 11.2.1 receive and retain all dividends, interest and other income deriving from and received by it in respect of the Shares and Derivative Assets; and
- 11 2.2 exercise all voting and other rights and powers attached to the Shares and Derivative Assets
- 11 3 Following the occurrence of an Event of Default:
- 11 3 1 all dividends, interest and other income forming part of the Shares or the Derivative Assets, will be paid without any set-off or deduction to the Lender, and
- 11 3 2 the Borrower will procure the registration in the books of the relevant company of the transfer of the Shares and the Derivative Assets to the Lender, the entry of the Lender in the register of members of the company, and the issue of new share certificates in respect of the Shares and the Derivative Assets to the Lender

- 11.4 The Lender will have no duties with respect to the Shares and will incur no liability for:
- 11.4.1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters in relation to any Shares or Derivative Assets;
 - 11.4.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any Shares or Derivative Assets, or
 - 11.4.3 any failure to present any interest, coupon or any bond or stock drawn for repayment or any failure to pay any call or instalment or to accept any offer or to notify the Borrower of any such matter or any failure to ensure that correct amounts are paid or received in respect of the Shares or Derivative Assets
- 11.5 The Lender may provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Lender at the expense of the Borrower and will not be responsible for any loss of or damage to any such certificates or documents

12. Enforcement

- 12.1 On the occurrence of an Event of Default, the Lender may exercise all the powers conferred on mortgagees by LPA 1925 (as varied or extended by this agreement), all the powers conferred as the holder of a qualifying floating charge (as defined in paragraph 14 of schedule B1 to IA 1986) and, without limiting such powers or any of the rights and powers of the Lender conferred by this agreement, may by written notice to the Borrower:
- 12.1.1 declare all or any part of the Secured Liabilities to be immediately due and payable, together with all accrued interest and any other sums then owed by the Borrower, and upon that declaration, the sums will become immediately due and payable,
 - 12.1.2 declare all or any part of the Secured Liabilities to be due and payable on demand by the Lender, and/or
 - 12.1.3 declare the security constituted by this agreement to be enforceable
- 12.2 For the purposes of all powers implied by statute including, without limitation, the power of sale under section 101 LPA 1925, the Secured Liabilities will be deemed to have become due when the security created by this agreement becomes enforceable
- 12.3 Sections 93, 103 and 109 LPA 1925 do not apply to this agreement.
- 12.4 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make arrangements for leases, accept surrender of leases and grant options on such terms as the Lender think fit.

The Lender is not obliged to comply with any of the provisions of section 99 or 100 LPA 1925.

13. Appointment of Receiver or administrator

- 13 1 At any time after the security constituted under this agreement has become enforceable, the Lender may, by instrument in writing (and in accordance with and to the extent permitted by applicable laws) appoint one or more persons as:
 - 13 1 1 a Receiver of all or any of the Charged Assets; and/or
 - 13.1 2 an administrator of the Borrower.
- 13 2 Where more than one Receiver is appointed they will have power to act separately unless the appointment by the Lender otherwise specifies
- 13.3 The Lender may fix and pay the fees of any Receiver but the Receiver will be the agent of the Borrower and the Borrower will be solely responsible for the acts, defaults and remuneration of the Receiver or Receivers
- 13 4 Any Receiver or administrator appointed under this agreement will, in addition to all powers conferred on him by LPA 1925 and IA 1986 and all powers conferred from time to time by statute, have power to do anything which an absolute owner could do in the management of such of the Charged Assets over which such Receiver or administrator is appointed and, in particular (where relevant):
 - 13 4 1 to take possession of and generally manage the Charged Assets and any business of the Borrower;
 - 13 4 2 to carry out on any freehold or leasehold property of the Borrower any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment;
 - 13 4 3 to purchase or acquire any land or other property and purchase, acquire, grant or release any interest in or right over land or the benefit of any covenants, positive or restrictive, affecting land;
 - 13 4 4 to sell, lease, surrender or accept surrenders of leases, charge or otherwise deal with, or dispose of, the Charged Assets without restriction including, without limitation, power to dispose of any fixtures separately from the land,
 - 13.4.5 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Borrower;
 - 13 4 6 to take, continue or defend any proceedings and enter into any arrangement or compromise;
 - 13 4 7 to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen,

- 13 4 8 to call up any uncalled capital of the Borrower with all the powers conferred by the articles of association of the Borrower in relation to calls,
- 13 4 9 to employ advisers, consultants, managers, agents, workmen and others;
- 13 4 10 to purchase or acquire materials, tools, equipment, goods or supplies;
- 13.4.11 to borrow any money and secure the payment of money in priority to the Secured Liabilities for the purpose of the exercise of any of his powers; and
- 13 4 12 to do any other acts which the Receiver may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Assets.

- 13 5 A Receiver or administrator will apply all money received, firstly in repayment of all expenses and liabilities of the Receiver or administrator and in payment of their respective fees, secondly towards satisfaction of the Secured Liabilities in such order as the Lender decide, and thirdly in payment of any surplus to the persons entitled to it

14. Exclusion of liability

The Lender will not, whether as a result of taking possession of any of the Charged Assets or for any other reason (and whether as mortgagee in possession or on any other basis) be liable to the Borrower for any loss or damage arising from any act or default or any exercise or non-exercise of any power, authority or discretion conferred on the Lender by this agreement in relation to the Charged Assets unless such loss or damage is caused by the Lender's fraud or negligence

15. Power of attorney

The Borrower, by way of security, irrevocably appoints the Lender (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or administrator severally to be the attorney of the Borrower, with full power of substitution and delegation, in the Borrower's name and on the Borrower's behalf and as the Borrower's act and deed to sign or execute all deeds, instruments and documents or take continue or defend any proceedings which may be required by the Lender or any Receiver or administrator pursuant to this agreement or the exercise of any of their powers

16. Cumulative and continuing security and further assurance

- 16 1 This agreement is a continuing security to the Lender regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities
- 16.2 This agreement is in addition to any other security, present or future, held by the Lender for the Secured Liabilities and will not merge with or prejudice such other security or any contractual or legal rights of the Lender.

- 16.3 The Borrower will at its own cost at the Lender's reasonable request execute any document and take any action required by the Lender to perfect this security or further to secure on the Charged Assets the Secured Liabilities

17. Release of security

- 17.1 Upon the Lender being satisfied that the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, and following a written request from the Borrower, the Lender will release the security provided for in this agreement
- 17.2 Any receipt, release or discharge of the security provided for in this agreement or of any liability arising under it will not release or discharge the Borrower from any liability which may exist independently of this agreement to the Lender

18. Protection of third parties

- 18.1 No person dealing with the Lender or any Receiver will be concerned to enquire whether any power exercised or purported to be exercised by the Lender or any Receiver has become exercisable, or as to the propriety or regularity of any sale by the Lender or any Receiver
- 18.2 All the protections to purchasers contained in sections 104 and 107 LPA 1925 and section 42(3) IA 1986 apply to any person dealing with the Lender or any Receiver.

19. New account

- 19.1 If the Lender receive notice of any subsequent Security Interest affecting the Charged Assets, the Lender may open a new account for the Borrower in its books.
- 19.2 If the Lender do not open such a new account, it will be deemed to have done so at the time when it received notice of the subsequent Security Interest and as from that time all payments made by the Borrower to the Lender will be treated as having been credited to the new account and will not operate to reduce the amount secured by this agreement as at the time when the notice was received

20. Entry in the Land Registry

The Borrower will immediately request the Chief Land Registrar to enter a restriction or note on the register of any registered Property that except under an order of the Registrar, no disposition by the proprietor(s) of the land is to be registered without the consent of the registered proprietor of this agreement.

21. Indemnity

- 21.1 The Borrower will indemnify and keep indemnified the Lender, any Receiver or administrator and each agent or attorney appointed pursuant to this agreement from and against any and all expenses claims liabilities losses

taxes costs duties fees and charges suffered incurred or made by any of them

21.1 1 in the exercise, preservation or enforcement of any rights, powers or discretions vested in them pursuant to this agreement; or

21.1 2 on the release of any part of the Charged Assets from the security created by this agreement

21 2 The Lender, any Receiver or administrator or any agent or attorney may retain and pay all matters mentioned in clause 21 1 out of money received under the powers conferred by this agreement

22. Currency indemnity

22 1 If any payment in connection with this agreement is made or falls to be satisfied in a currency other than the currency in which the relevant payment is expressed to be payable, to the extent that the payment received by the Lender, at the rate of exchange, falls short of the amount expressed to be payable in connection with this agreement, the Borrower will indemnify the Lender against the amount of that shortfall

22.2 For the purposes of clause 22 1 **rate of exchange** means the rate at which the Lender on or about the date of the relevant payment is able to purchase the currency in which the payment is expressed to be payable and will take into account any premium and other costs of exchange

23. Costs

The Borrower will pay to the Lender on demand all costs, fees and expenses, including, but not limited to, legal fees and expenses, and taxes on such items incurred by the Lender or for which the Lender may become liable in connection with

23 1 the negotiation, preparation and execution of this agreement,

23 2 the preserving or enforcing of, or attempting to preserve or enforce, any of its rights under this agreement,

23.3 any variation of or amendment or supplement to, any of the terms of this agreement, and

23 4 any consent or waiver required from the Lender in relation to this agreement

24. Payment

24 1 All payments to be made by the Borrower under this agreement will be paid in immediately available, freely transferable cleared funds to an account nominated from time to time by the Lender for this purpose

24 2 The Borrower will make all payments under this agreement without set-off or counterclaim and without withholding or deducting, except where required by law, any Taxes. If the Borrower is required by law to make

any such withholdings or deductions, the Borrower will pay to the Lender additional amounts to ensure that the Lender receives a net amount equal to the full amount it would have received if no withholding or deduction had been required.

- 24 3 If the Borrower pays any additional amount to the Lender under clause 24.2 and the Lender effectively obtains a refund of tax or credit against tax by reason of such payment, the Lender will repay to the Borrower an amount equivalent to the tax credit.

25. Set-off

In addition to any lien or right to which the Lender may be entitled by law, the Lender may, following an Event of Default, without notice and both before and after demand, set off the whole or any part of the Secured Liabilities against any deposit or credit balance on any account of the Borrower with the Lender, whether or not that deposit or balance is due to the Borrower

26. Notices

- 26 1 Any notices or other communication given under this agreement must be in writing and served:

26 1 1 by hand delivery to the recipient; or

26 1 2 by first class recorded delivery post addressed to the relevant party's address as specified in this agreement or such other address as a party may have last notified to the others,

and the Lender's address, for the purposes of clause 26 1, shall be as follows.

FAO Legal Counsel
Hamilton Bradshaw Limited
60 Grosvenor Street
London W1K 3HZ.

- 26 2 Any notice given pursuant to clause 26 1 is deemed to have been served

26.2.1 if delivered by hand, at the time of delivery, and

26 2.2 if sent by post, within 48 hours of posting, exclusive of Sundays

27. Assignments

- 27.1 This agreement will be binding upon the respective heirs and successors of the parties

- 27 2 The Borrower may not assign or transfer all or any part of its rights and/or obligations under this agreement without the prior written consent of the Lender, not to be unreasonably withheld

- 27 3 This agreement and all or any of the rights and obligations under it may be assigned or transferred by the Lender. The Lender may also change its

lending office without the consent of the Borrower. The Lender will notify the Borrower promptly following any change or assignment

28. General

- 28.1 Time is of the essence of this agreement both as regards the dates and periods mentioned and as regards any dates or periods which may be substituted for them in accordance with this agreement or by agreement in writing by the parties
- 28.2 Neither party will be affected by any delay or failure in exercising or any partial exercising of its rights under this agreement unless he has signed an express written waiver or release
- 28.3 The provisions of this agreement and the rights and remedies of the parties under this agreement are cumulative and are without prejudice and in addition to any rights or remedies at law or in equity. No exercise by a party of any one right or remedy under this agreement, or at law or in equity will, except if the contrary is expressly stated, hinder or prevent the exercise by it of any such other right or remedy
- 28.4 Any provision in this agreement which is held by any competent court or tribunal to be illegal or unenforceable will to the extent necessary be regarded as omitted from this agreement and the enforceability of the remainder will not be affected.
- 28.5 The Lender, at any time and from time to time, may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender under this agreement in relation to all or any part of the Charged Assets. Any such delegation may be made upon such terms and subject to such regulations as the Lender may think fit. The Lender will not be in any way liable or responsible to the Borrower for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate
- 28.6 The construction, validity and performance of this agreement are governed by the laws of England and the parties submit to the jurisdiction of the English courts

Schedule 1
Definitions and interpretation
(Clause 1)

- 1 In this agreement, including the schedules, the following words and expressions have the following meanings:

Business Day	a day between Monday and Friday inclusive on which clearing banks are open in the City of London.
Charged Assets	all the property and other assets of the Borrower which are charged under clause 3.
Derivative Assets	all stocks, shares, warrants or other securities, rights, dividends, interest or other property accruing offered issued or deriving from or incidental to the Shares or any such Derivative Asset.
Event of Default	any event of default specified in clause 1 1 of the Facility Agreement
Facility Agreement	a loan agreement between the Borrower and the Lender dated on or around the date of this agreement
IA 1986	Insolvency Act 1986
Indebtedness	any obligation for the payment or repayment of money, whether present or future, actual or contingent, sole or joint
Insurance	the insurance of the Charged Assets referred to in clause 8 1 1
Intellectual Property Rights	all patents, patent applications, know how, trade marks, service marks, trade and service mark applications, trade names, registered designs, design rights, copyrights or other similar industrial, intellectual or commercial right subsisting anywhere in the world
LPA 1925	Law of Property Act 1925
Property	the freehold property and the leasehold property owned by the Borrower.
Receiver	any receiver appointed over any Charged Assets whether under this agreement or by order of the court on application by the Lender and includes a receiver and manager and an administrative receiver

Secured Liabilities	all monies, obligations and liabilities of any kind and in any currency owed or incurred by the Borrower to the Lender, whether present or future, actual or contingent and whether incurred alone or jointly with another, together with the Lender's costs charges, commission and expenses.
Security Interest	any option, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest, retention of title or other encumbrance of any kind securing, or any right conferring, a priority of payment in respect of any obligation of any person or a contractual right relating to shares or to any asset or liability.
Shares	all present and future shares, stocks, loan capital, securities, bonds and other investments (whether or not marketable) for the time being owned (at law or equity) by the Borrower.
Taxes	all present or future taxes, levies, duties, imports, charges, fees, deductions or withholdings of any nature which are imposed, levied, collected or withheld pursuant to any regulation having the force of law.

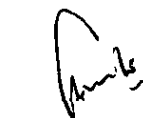
- 2 All references to a statutory provision include references to:
 - 2 1 any statutory modification, consolidation or re-enactment of it, whether before or after the date of this agreement, for the time being in force,
 - 2 2 all statutory instruments or orders made pursuant to it; and
 - 2 3 any statutory provision of which that statutory provision is a re-enactment or modification
- 3 Words denoting the singular include the plural and vice versa, words denoting any gender include all genders and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa
- 4 The provisions of Schedule 1 apply unless the meaning attributed is inconsistent with the context of the relevant word or expression
- 5 Unless otherwise stated, a reference to a clause, party or a schedule is a reference to respectively a clause in or a party or schedule to this agreement.
- 6 The clause headings are inserted for ease of reference only and do not affect the construction of this agreement.

- 7 If there is any conflict between the provisions of this agreement and the provisions of the Facility Agreement, the provisions of the Facility Agreement will prevail.

Signed as a deed by
RESOURCING CAPITAL VENTURES LIMITED
acting by a director
in the presence of


Director

Witness signature:



Witness name

D. MULLEN-REID

Address

6 PENNINGTON RD

BEACONSFIELD

HP9 1ET

Occupation

INVESTMENT DIRECTOR

Signed as a deed by
GKR LONDON LIMITED
acting by a director
in the presence of


Director

Witness signature.



Witness name

D. MULLEN-REID

Address.

6 PENNINGTON RD

BEACONSFIELD

HP9 1ET

Occupation

INVESTMENT DIRECTOR