



Registration of a Charge

Company name: **GROUNDSOURCE DRILLING & CONTRACTING LIMITED**

Company number: **07699498**



X4AAYHNE

Received for Electronic Filing: **25/06/2015**

Details of Charge

Date of creation: **23/06/2015**

Charge code: **0769 9498 0002**

Persons entitled: **JPB FACILITIES MANAGEMENT LIMITED (COMPANY NUMBER 7654276)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SCHOFIELD SWEENEY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7699498

Charge code: 0769 9498 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd June 2015 and created by GROUND SOURCE DRILLING & CONTRACTING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th June 2015 .

Given at Companies House, Cardiff on 26th June 2015

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 23 June 2015

(1) JPB Facilities Management Limited

(2) Groundsource Drilling & Contracting Limited

Debenture

Schofield Sweeney LLP

Springfield House
76 Wellington Street
Leeds LS1 2AY
Tel: 0113 220 6270

(Ref: AJB/LH/10827.2)

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

Signed Schofield Sweeney

Dated 25/06/2015

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This debenture is made as a deed on

23 June

2015

Parties

- (1) JPB Facilities Management Limited, a company incorporated in England under number 7654276 whose registered office is at 14 Jessops Riverside, 800 Brightside Lane, Sheffield, South Yorkshire S9 2RX (the Lender); and
- (2) Groundsource Drilling & Contracting Limited, a company incorporated in England under number 7699498 whose registered office is at 14 Jessops Riverside, 800 Brightside Lane, Sheffield, South Yorkshire S9 2RX (the Borrower).

Background

- (A) The Lender has agreed to provide the Borrower with the loan on the terms of the Loan Agreement (as defined below).
- (B) It is a condition subsequent to the provision of the loan that the Borrower provide security to the Lender to secure the payment and discharge of the Secured Liabilities (as defined below).
- (C) The Borrower has agreed to create the security required by entering into this Deed (as defined below).

Operative provisions

1 Definitions and Interpretation

1.1 In this Deed, unless otherwise provided:

Business Day means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market.

Charged Assets mean all the Land (as defined below), assets, goodwill and undertakings of the Borrower present or future for the time being subject to the security interests created by this Deed.

Deed means this debenture deed.

Encumbrance means any mortgage, charge, pledge, lien or other security interest of any kind, and any right of set off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Borrower's business.

Intellectual Property means copyright, patents, know-how, trade secrets, trade marks, trade names, the right to sue in passing off, design right, get-up, database right, customer lists, chip topography rights, mask works, utility models, domain names and all similar

rights and, in each case: (i) whether registered or not, (ii) including any applications to protect or register such rights, (iii) including all renewals and extensions of such rights or applications, (iv) whether vested, contingent or future, (v) to which the Borrower is or may be entitled and (vi) wherever existing and the benefit of any agreement or any licence for the use of any such right.

Land means any right or interest in or over land wherever situated, including without limitation any buildings and fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by such person by virtue of the ownership, possession or occupation of land and/or all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower or in which the Borrower holds an interest.

Loan Agreement means the uncapped, interest-free, revolving credit facility provided by the Lender to the Borrower for ongoing working capital and general corporate purposes with effect from 28 May 2015, and **Loan** means the loans made under the Loan Agreement to the extent not repaid.

Receiver means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and an administrative receiver (if the Lender is permitted to appoint such administrative receiver).

Secured Liabilities mean all present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with any agreement between the Borrower and the Lender (including under or pursuant to the Loan Agreement) together with all interest on such monies and liabilities.

Securities mean all right, title and interest of the Borrower, now or in the future, in any:

- (a) stocks; or
- (b) shares; or
- (c) Instruments creating; or
- (d) acknowledging any debt or other securities issued by any person.

Security Period means the period starting on the date of this debenture and ending on the day on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Unless the context otherwise requires:

- 1.2.1 each gender includes the others;
- 1.2.2 the singular and the plural are interchangeable;

- 1.2.3 references to clauses are to clauses of this Deed;
- 1.2.4 references to persons include individuals, unincorporated bodies, government entities, companies and corporations;
- 1.2.5 clause headings do not affect their interpretation;
- 1.2.6 references to legislation include any modification or re-enactment thereof before the date of this Deed;
- 1.2.7 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2 Borrower's obligation to pay

- 2.1 The Borrower covenants with the Lender that it will pay and discharge to the Lender the Secured Liabilities on written demand when due.
- 2.2 The making of one demand under this Deed will not stop the Lender making any further demands.
- 2.3 The Lender will not make any demand unless it is entitled to do so.

3 Creation of security

- 3.1 As continuing security for the payment and discharge of the Secured Liabilities the Borrower charges to the Lender with full title guarantee:
 - 3.1.1 by way of first ranking legal mortgage, all Land now owned by the Borrower;
 - 3.1.2 by way of first ranking fixed charge, any right, title or interest which the Borrower has now or acquires in the future to any Land; and
 - 3.1.3 by way of first ranking floating charge, the Borrower's bank accounts and other assets not otherwise effectively charged by clauses 3.1.1 and 3.1.3.
- 3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.1.3.

4 Crystallisation

- 4.1 The floating charge created by clause 3.1.3 will crystallise into a fixed charge:
 - 4.1.1 by notice in writing given by the Lender to the Borrower at any time after the security constituted by this Deed becomes enforceable, specifying the Charged Assets over which the crystallisation will take effect and if no Charged Assets are specified, the notice shall take effect over all the Charged Assets of the Borrower; or

- 4.1.2 automatically and instantly without notice if the Borrower resolves, without the Lender's prior written consent, to take or takes any step to:
- 4.1.2.1 create an Encumbrance over any or all of the Charged Assets; or
 - 4.1.2.2 create a trust over any or all of the Charged Assets; or
 - 4.1.2.3 dispose of any or all of the Charged Assets, except if such disposal is in the ordinary course of the Borrower's business; or
- 4.1.3 automatically and instantly without notice if any person resolves, without the Lender's prior written consent, to take or takes any step to levy any distress, execution, sequestration or other process against any or all of the Charged Assets.
- 4.2 Any asset acquired by the Borrower after crystallisation has occurred under clause 4.1 which would be subject to a floating charge if crystallisation had not occurred will be charged by way of a fixed charge, unless the Lender confirms otherwise in writing.
- 4.3 Any charge by the Borrower that has crystallised under clause 4.1 may, by notice in writing given at any time by the Lender to the Borrower, be reconverted into a floating charge in relation to the Charged Assets specified in the notice and if no Charged Assets are specified, the notice shall take effect over all the Charged Assets of the Borrower.

5 Borrower's representation and warranties

- 5.1 The Borrower represents and warrants to the Lender as follows:

Ownership

- 5.1.1 The Borrower is the legal and beneficial owner of the Charged Assets free from any Encumbrance other than the Encumbrances created by this Deed and the rent deposit deed in favour of Low Moor Engineering Company Limited dated 7 August 2012.

Adverse claims and covenants

- 5.1.2 The Borrower has not received or acknowledged notice of any material adverse claim by any person in respect of the Charged Assets and there are no covenants, agreements, conditions, interests, rights or other matters which may adversely affect the Charged Assets.

Breach of law or regulation

- 5.1.3 The Borrower has at all times complied in all respects with all applicable laws and regulations and has not breached any law or regulation which would adversely affect the Charged Assets.

Third party rights

- 5.1.4 The Charged Assets are not subject to terms entitling a third party to terminate or limit the use of any facility necessary for the enjoyment and use of the Charged Assets.

Overriding interests

- 5.1.5 Nothing has arisen, has been created or is subsisting, which would be an overriding interest in any Land.

Liquidation or administration

- 5.1.6 No Encumbrance expressed to be created by this Deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise.

- 5.2 The Borrower repeats the representations and warranties in clause 5.1 above on each day during the Security Period.

6 Borrower's undertakings and covenants

- 6.1 The Borrower covenants not, without the prior written consent of the Lender, to:

- 6.1.1 (except in the case of assets charged by way of floating charge only which the Borrower may deal with in the ordinary course of its business) part with possession of, or transfer, sell, lease, assign or otherwise dispose of all or any of the Charged Assets, or attempt or agree to do so; or

- 6.1.2 create, attempt to create, allow to subsist any mortgage, debenture, charge or pledge, increase the amount secured by this Deed, permit any lien (except a lien arising by operation of law in the ordinary course of trading) or other encumbrance to arise on or affect all or any of the Charged Assets; or

- 6.1.3 permit any person to be registered as proprietor of any of the Charged Assets under the Land Registration Act 2002 or create or permit to arise any unregistered interest which overrides first registration affecting such property within Schedule 1 to that Act, to become entitled to any proprietary right or interest which might affect the value of any land fixtures or fixed plant and machinery charged by this Deed; or

- 6.1.4 redeem or purchase its own shares or pay dividends of an unusual amount; or

- 6.1.5 cancel, assign or allow to lapse its interest under any credit sale, hire purchase, leasing, rental, licence or similar agreement and to produce proof of payments due under such agreements on request from the Lender; or

- 6.1.6 do or allow any act or omission which may prejudice the value to the Lender of the Charged Assets; or

- 6.1.7 create any subsidiaries.
- 6.2 The Borrower covenants that it will, unless, in any case, the Lender has given its written consent otherwise:
 - 6.2.1 carry on its business properly and efficiently and not materially change how it conducts its business;
 - 6.2.2 supply to the Lender within the stated periods:
 - 6.2.2.1 a copy of its audited accounts for the last financial period within one week of approval and signature by the board of directors of the Borrower;
 - 6.2.2.2 a copy of its management accounts within two weeks of the end of each quarter of the Borrower's financial year;
 - 6.2.2.3 such other information relating to the Borrower's business, assets and liabilities as the Lender may reasonably require;
 - 6.2.3 notify the Lender in writing of any breach of this Deed or the Loan Agreement, immediately on it becoming aware of such breach;
 - 6.2.4 within seven days, give notice to:
 - 6.2.4.1 any contracting party to an agreement to be assigned to the Lender of the Lender's interest in such agreement and procure that such contracting party acknowledge the Lender's interest; and
 - 6.2.4.2 any bank or financial institution with whom the Borrower holds an account of the Lender's interest in such account;
 - 6.2.5 get in and realise, in the ordinary course of business, all book and other debts and other assets charged under clause 3.1, on receipt pay all monies received in respect of such assets into the account as the Lender may specify prior to which the Borrower will hold such moneys on trust for the Lender and execute such assignment of any such asset as the Lender may require;
 - 6.2.6 in relation to the Land part of the Charged Assets observe all covenants, not enter into any onerous or restrictive obligation, effect or allow any development within the Town and Country Planning Acts, do, allow or omit anything infringing any statute or regulation and maintain and keep them in good and substantial repair;
 - 6.2.7 maintain all plant, machinery, fixtures, fittings, vehicles, computers and office and other equipment part of the Charged Assets in good working order and condition;

- 6.2.8 In relation to the Intellectual Property part of the Charged Assets observe all covenants and obligations and maintain and renew all relevant registrations, permits and licences;
- 6.2.9 institute, pursue and defend proceedings relating to the Charged Assets as required to protect their value and apply moneys from such proceedings in discharge of sums due to the Lender;
- 6.2.10 at its own expense, keep insured any of the Charged Assets to their full replacement value including professional fees with reputable insurers in the name of the Borrower or, at the Lender's request, the joint names of the Borrower and the Lender;
- 6.2.11 punctually pay all Insurance premiums, have the Lender's interest noted on the policy. If the Borrower does not maintain insurance, the Lender may do so at the Borrower's expense;
- 6.2.12 punctually pay, and indemnify the Lender against, all moneys due in respect of the Charged Assets;
- 6.2.13 comply with all statutory, regulatory and other requirements applying to the Charged Assets except where actually or potentially adverse to the Lender's interest, when the Borrower will immediately consult the Lender and make or join the Lender in making such representations as the Lender may request;
- 6.2.14 deposit with the Lender or its nominee all deeds and documents of title relating to all land, buildings and other real property belonging to the Borrower and insurance policies relating thereto, all certificates and documents of title relating to the Securities and all other documents relating to the Charged Assets as the Lender may request; and
- 6.2.15 if requested by the Lender, ensure that each subsidiary of the Borrower guarantees to the Lender payment of all monies covenanted to be paid under this Deed and charge its undertaking, property and assets to secure such payment in such manner as the Lender may request.

7 Liability of borrower

- 7.1 The Borrower's liability in respect of the Secured Liabilities shall not be discharged or prejudiced by:
 - 7.1.1 the renewal, determination, variation or increase of the loan under the Loan Agreement or the acceptance or variation of any compromise, arrangement or settlement or the omission to claim or enforcement of payment from any other person by the Lender; or

- 7.1.2 any security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground; or
 - 7.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced the liability of the Borrower.
- 7.2 The Borrower may not require the Lender to:
 - 7.2.1 enforce any security or other right; or
 - 7.2.2 claim any payment from; or
 - 7.2.3 otherwise proceed,against any other person before enforcing this Deed against the Borrower.
- 8 **Enforcement**
- 8.1 The Lender may enforce this Deed at any time after:
 - 8.1.1 the floating charge has crystallised under clause 4; or
 - 8.1.2 there has occurred any event which in the Lender's opinion is actually or potentially adverse to the Borrower; or
 - 8.1.3 there has occurred any other event which in the Lender's opinion actually or potentially jeopardises the security created by this Deed.
- 9 **Appointment, powers and removal of receivers**
- 9.1 At any time after the security created by this Deed becomes enforceable the Lender may without further notice appoint in writing any one or more persons to be a receiver or a receiver and manager. Where more than one Receiver is appointed they will have the power to act separately (unless the appointment specifies otherwise).
- 9.2 The Lender may determine the remuneration of the Receiver.
- 9.3 The appointment of a Receiver will not preclude the Lender from appointing a subsequent Receiver over all or any of the Charged Assets whether the previously appointed receiver continues to act or not.
- 9.4 The Receiver will be the agent of the Borrower and the Borrower will be solely liable for the acts, defaults, and remuneration of the Receiver unless and until the Borrower goes into liquidation after which the receiver shall act as principal. In no event will the Receiver become the agent of the Lender.
- 9.5 The Receiver will have and be entitled to exercise all the powers set out in Schedule 1 and Schedule 2 to the Insolvency Act 1986 and the Law of Property Act 1925 and will also have the power, either in his name or in the name of the Borrower:

- 9.5.1 in connection with any sale or other disposition of the Charged Assets, to receive the consideration in a lump sum or in instalments and to receive shares and loan notes by way of consideration;
 - 9.5.2 to grant options, licences or any other whatsoever in the Charged Assets;
 - 9.5.3 to sever fixtures from and to repair, improve and make any alterations to, the Charged Assets;
 - 9.5.4 to exercise any voting rights appertaining to the Borrower;
 - 9.5.5 to do all other acts and things which the Receiver may consider desirable or necessary for realising any Charged Assets or incidental or conducive to any of the rights, powers or discretion conferred on a Receiver under or by virtue of this Deed; and
 - 9.5.6 to exercise in relation to any Charged Assets all the powers, authorities and things which he would be capable of exercising if he was absolute beneficial owner of the same.
- 9.6 Neither the Lender nor the Receiver will be liable to account as mortgagee in possession or otherwise for any money not actually received by the Lender or the Receiver.
- 9.7 Section 109 of the Law of Property Act 1925 will not apply to this Deed or to any security it creates.
- 10 **Powers of sale, leasing, etc**
- 10.1 Section 103 of the Law of Property Act 1925 shall not apply to this Deed but the statutory power of sale will as between the Lender and a purchaser arise on and be exercisable at any time after the execution of this Deed but the Lender will not exercise such power unless the security created by this Deed has become enforceable or after the appointment of a Receiver under clause 9.
- 10.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender are extended to allow the Lender to grant or surrender leases of any land vested in the Borrower or in which it has an interest on such terms and conditions as the Lender may think fit provided that the security constituted by this Deed has become enforceable.
- 10.3 The statutory power of sale exercisable by the Lender is extended to allow the Lender to sever any fixtures from the land and sell them separately.
- 10.4 No person dealing with the Lender or a Receiver, its agents or delegates will be concerned with whether this Deed has become enforceable, whether any power exercised or purported to be exercised has become exercisable, whether any of the Secured Liabilities remain due upon this Deed, as to the necessity or expediency of any stipulations and conditions subject to which the sale of any Charged Asset is made, as to the propriety or regularity of the sale of any Charged Asset or to see to the application of any money paid to the Lender or the Receiver, or its agents or delegates and each

dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly.

- 10.5 Section 93 of the Law of Property Act 1925 will not apply to this Deed or to any security it creates.

11 Attorney

- 11.1 By way of security the Borrower irrevocably appoints the Lender, whether or not a Receiver has been appointed, and any Receiver separately as Borrower's attorney with full power to appoint substitutes and to delegate in its name and on its own behalf and as its act and deed or otherwise at any time after this security has become enforceable to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, or perform any act that may be required of the Borrower under this Deed, or may be deemed by such attorney necessary or desirable for any purpose of this Deed or to enhance or perfect the security intended to be constituted by such attorney or to convey or transfer legal ownership of any Charged Assets.

- 11.2 The Borrower will ratify and confirm all transactions entered into by the Lender or Receiver in the proper exercise of their powers in accordance with this Deed and all transactions entered into by the Lender or the Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, deed, assurance, document or act as aforesaid.

12 Application of moneys received

- 12.1 Any money received under this Deed will, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

12.1.1 In satisfaction of all costs, charges and expenses incurred and payments made by the Lender and/or the Receiver and of the remuneration of the Receiver;

12.1.2 In or towards satisfaction of the Secured Liabilities; and

12.1.3 as to the surplus, if any, to the person or persons entitled to it.

- 12.2 The Lender may, in its absolute discretion on or at any time or times after demand and pending the payment to the Lender of the whole of the Secured Liabilities, place and keep to the credit of a separate or suspense account any money received, recovered or realised by the Lender by virtue of this Deed for so long and in such manner as the Lender may determine without any intermediate obligation to apply it in or towards the discharge of any of the Secured Liabilities.

13 Indemnity

- 13.1 The Borrower will indemnify the Lender against all and any costs, charges and expenses arising:

- 13.1.1 out of any of the assets charged or assigned pursuant to clause 3 resulting in the Borrower or the Lender or the Receiver infringing or allegedly infringing any third party rights; and
 - 13.1.2 In relation to any proceedings referable to the Borrower brought against the Lender and/or the Receiver or to which the Lender and/or the Receiver may be joined whether as the plaintiff or defendant that relate to any of the Charged Assets.
- 13.2 The Borrower agrees that if it fails to pay any moneys in respect of the Charged Assets or to take (or not take) any action which might diminish the value of the Charged Assets to the Lender, the Lender may pay such monies or take such action and recover the cost from the Borrower.
- 13.3 The Borrower indemnifies the Lender and its employees and agents fully at all times against any claim, liability, loss or expense incurred by the Lender directly or indirectly as a result of any delay or failure of the Borrower in complying with clause 6 or with any law, regulation, directive or code of practice applicable to the Borrower or to its business or the Charged Assets or relating to the protection of the environment or to health and safety matters.
- 13.4 Without prejudice to the generality of this clause the costs recoverable by the Lender and/or any Receiver under this Deed shall include:
 - 13.4.1 all reasonable costs incurred by the Lender and the beneficiaries in preparing and administering this Deed or perfecting the security created by it;
 - 13.4.2 all reasonable costs, whether or not allowable on a taxation by the Court, of all proceedings for the enforcement of this Deed or for the recovery or attempted recovery of the Secured Liabilities; and
 - 13.4.3 all money expended and all costs arising out of the exercise of any power, right or discretion conferred by this Deed.
- 13.5 Money received or held by the Lender pursuant to this debenture may, from time to time after demand of all or any part of the Secured Liabilities has been made, be converted into such currency as the Lender considers necessary or desirable to discharge the Secured Liabilities in that currency at the Lender's then prevailing spot rate of exchange, as conclusively determined by the Lender, for purchasing the currency to be acquired with the existing currency.
- 14 **Release**
 - 14.1 Subject to clause 14.2 below, the Lender will, at the request and cost of the Borrower, execute all documents as the Borrower may reasonably require to release the Charged Assets from the security constituted by this Deed.

14.2 Any release, discharge or settlement between the Lender and the Borrower will be conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:

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

14.2.2 the Lender will be entitled to recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

15 Continuing security

This Deed will remain as continuing security in favour of the Lender, regardless of the settlement of any account or any other matter whatever and will be without prejudice and in addition to any and all other rights, remedies or security which is or are in place now or in the future in respect of any Charged Assets in favour of the Lender for the payment of an indebtedness.

16 Further security

The Borrower will on the demand of the Lender execute and deliver to the Lender at the cost of the Borrower any document that the Lender reasonably requires further to secure the payment of the Secured Liabilities, or to create, enhance or perfect any fixed security over any of the Charged Assets or to give full effect to this debenture or to vest title to any of the Charged Assets in the Lender or the Lender's nominee or any purchaser.

17 Miscellaneous

Survival

17.1 Notwithstanding termination of this Deed, any provisions which have not been fully implemented or performed remain in full force and effect and will continue to bind, and to be enforceable against the relevant party and will not be extinguished or affected by any other event or matter except a specific and duly authorised written waiver or release of the other party to this Deed.

Variation

17.2 Variations to this Deed will only have effect when agreed in writing.

Severability

- 17.3 The unenforceability of any part of this Deed will not affect the enforceability of any other part.

Waiver

- 17.4 Unless otherwise agreed, no delay, act or omission by either party in exercising any right or remedy will be deemed a waiver of that, or any other, right or remedy.

Consent

- 17.5 Consent by a party, where required, will not prejudice its future right to withhold similar consent.

Further assurance

- 17.6 Each party will, at the cost of the Borrower, do all further acts and execute all further documents necessary to give effect to this Deed.

Rights of third parties

- 17.7 This Deed is not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.

Assignment and subcontracting

- 17.8 The Lender may assign any of its rights under this Deed or transfer all its rights or obligations by novation to a third party. The consent of the Borrower is required for an assignment or transfer by the Lender. Any such consent must not be unreasonably withheld or delayed and if not expressly refused within five Business Days shall be deemed given.

- 17.9 The Borrower may not assign any of its rights or transfer any rights or obligations under this Deed.

Entire agreement

This Deed and documents referred to in it represent the entire agreement between the parties and supersede all previous agreements, term sheets and understandings relating to the Loan whether written or oral.

Succession

- 17.10 This Deed will bind and benefit each party's successors and assignees.

Counterparts

- 17.11 This Deed may be signed in any number of separate counterparts. Each, when executed and delivered by a party, will be an original; all counterparts will together constitute one instrument.

18 Notices

18.1 Notices under this Deed will be in writing and sent to the relevant party's address or registered office in the case of the Borrower from time to time. They may be given, and will be deemed received:

18.1.1 by first-class post: two Business Days after posting;

18.1.2 by airmail: seven Business Days after posting; and

18.1.3 by hand: on delivery.


19 Governing law and jurisdiction

19.1 This Deed is governed by the laws of England.

19.2 The parties will submit to the exclusive jurisdiction of the courts of England and Wales.

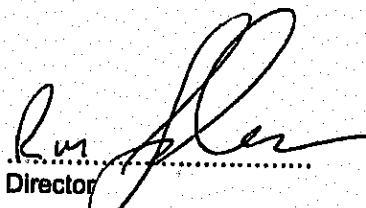
In witness whereof the parties have executed and delivered this Deed on the day and year first above written.

Executed (but not delivered until the date
written at the start of this deed) as a deed by
a director for and on behalf of
JPB Facilities Management Limited
in the presence of:


.....
Director

W Sign Emma Oldham
I Name EMMA OLDHAM
T Address 32 FIRST AVE, ROYSTON, BARNSELY S71 4DA
N Occupation ACCOUNTANT.....
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Executed (but not delivered until the date
written at the start of this deed) as a deed by
a director for and on behalf of
Groundsource Drilling & Contracting Limited
in the presence of:


.....
Director

W Sign Emma Oldham
I Name EMMA OLDHAM
T Address 32 FIRST AVE, ROYSTON, BARNSELY, S71 4DA
N Occupation ACCOUNTANT.....
E
S
S

