



Registration of a Charge

Company Name: **RED MAPLE TECHNOLOGIES LTD**

Company Number: **11223788**



Received for filing in Electronic Format on the: **09/06/2021**

XA6BESYY

Details of Charge

Date of creation: **21/05/2021**

Charge code: **1122 3788 0001**

Persons entitled: **BLAND TECHNOLOGIES LTD**

Brief description:

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

Certified by: **TSN BARRISTERS & SOLICITORS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11223788

Charge code: 1122 3788 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st May 2021 and created by RED MAPLE TECHNOLOGIES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th June 2021 .

Given at Companies House, Cardiff on 10th June 2021

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

21st May 2021

DEBENTURE

RED MAPLE TECHNOLOGIES LIMITED (the Chargor)

(1)

BLAND TECHNOLOGIES LIMITED (the Lender)

(2)

**Certified to be a true copy
of the original**

Date: 9/6/21
TSN

**Burns House, 18 Town Range
Gibraltar GX11 1AA
(00350) 26079423
tsn@tsnlaw.com**

THIS DEED is dated

21st May 2021

AND MADE BETWEEN:

- (1) **RED MAPLE TECHNOLOGIES LIMITED** a company incorporated in England and Wales (Registered No. 11223788) whose registered office is at Eagle Tower, Montpellier Drive, Cheltenham, UK, GL50 1TA (the "Chargor"); and
- (2) **BLAND TECHNOLOGIES LIMITED** a company incorporated in England and Wales (Registered No. 13076626) whose registered office is at Estate Office, Encombe House, Corfe Castle, Wareham, Dorset, UK, BH20 5LW (the "Lender").

WITNESSES as follows:

1 INTERPRETATION

1.1 In this Deed, unless the context otherwise requires:

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Business Day" means a day (other than Saturday or Sunday) on which banks are open for business in London;

"Charged Assets" means all the undertaking, goodwill, property, assets and rights of the Chargor described in clauses 3.1 and 3.2 or any part of them;

"Collateral Instruments" means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance;

"Debts" means the assets of the Chargor described in clause 3.1(d);

"Deed of Priorities" means the deed of priorities dated on or around the date of this Deed between the Chargor, the Lender and Lloyds Bank plc.

"Deed of Subordination" means the deed of subordination dated on or around the date of this Deed between the Chargor, the Lender and Lloyds Bank plc.

"Disposal" includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the creation of a trust or other equitable interest in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any Intellectual Property Rights, and "dispose" and "disposition" shall be construed accordingly;

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest, title retention or other encumbrance of any kind securing, or any right conferring a priority of payment in respect of, any obligation of any person;

"Enforcement Date" means the date on which the Lender demands the payment or discharge of all or any part of the Secured Obligations or, if earlier, the date on which a petition for an administration order is presented (or any other formal step is taken with a view to appointing an administrator) in relation to the Chargor;

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"Facility Letter" means the facility letter dated the date hereof made between the Chargor and the Lender pursuant to which the Lender has agreed to make available to the Chargor a £350,000 on demand loan facility, in accordance with the terms thereof;

"Finance Documents" means the Facility Letter and the Security Documents and any other document designated as such by the Lender and the Chargor.

"Floating Charge Assets" means the assets of the Chargor from time to time expressed to be charged by this Debenture by way of floating charge;

"Insurances" means all present and future contracts or policies of insurance (including life policies) in which the Chargor from time to time has an interest;

"Intellectual Property Rights" means the assets of the Chargor described in clause 3.1(f);

"Legal Reservations" means each and all of the following reservations that:

- (a) equitable remedies may be granted or refused at the discretion of the court;
- (b) there are limitations on enforcement by laws relating to insolvency generally and other laws generally affecting the rights of creditors;
- (c) there is time barring of claims under the Limitation Act 1980 or other applicable laws;
- (d) there is the possibility that an undertaking to assume liability for or to indemnify against non-payment of United Kingdom stamp duty land tax may be void; and
- (e) there may be defences of set-off or counterclaim (provided that nothing in this definition purports to grant to the relevant person any such right and is without prejudice to any restriction contained in this Deed) and similar principles, rights and defences under the laws of any foreign jurisdiction in which relevant obligations may have to be performed.

"Properties" means the assets of the Chargor described in clause 3.1(a);

"Receiver" means any one or more receivers and/or managers or administrative receivers appointed by the Lender pursuant to this Deed in respect of the Chargor or over all or any of the Charged Assets;

"Secured Obligations" means:

- (a) each and every present and future obligation and liability of the Chargor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which is, or is expressed to be, or may at any time be or become, due, owing or payable to the Lender and whether or not the Lender shall have been an original party to the relevant transaction or agreement under which any such liability arises or purports to arise;
- (b) on a full indemnity basis, all interest, commissions, fees, costs, charges, losses, liabilities, expenses and other sums and any taxes thereon which are, or are expressed to be, or may become due, owing or payable by the Chargor at any time to the Lender whether under or pursuant to this Deed or otherwise howsoever; and
- (c) on a full indemnity basis, all costs, charges, losses, liabilities, expenses and other sums and any taxes thereon which the Lender may incur in enforcing or obtaining, or attempting to enforce or obtain, payment of any obligation, liability or money referred to in paragraphs (a) and (b) above whether under or pursuant to this Deed or otherwise howsoever;

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"Securities" means the assets of the Chargor described in clause 3.1(c); and

"Security Documents" means this Deed.

- 1.2 The expressions "Lender", and "Chargor" include, where the context admits, their respective successors, and, in the case of the Lender, its transferees and assignees, whether immediate or derivative.
- 1.3 Clause headings and the contents page are inserted for convenience of reference only and shall be ignored in the interpretation of this Deed.
- 1.4 In this Deed, unless the context otherwise requires:
- (a) references to clauses are to be construed as references to the clauses of this Deed;
 - (b) reference to (or to any specified provision of) this Deed or any other document shall be construed as references to this Deed, that provision or that document as in force for the time being and as amended in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this Deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Lender;
 - (c) words importing the plural shall include the singular and vice versa;
 - (d) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any agency thereof;
 - (e) references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time.
- 1.5 This deed is intended to take effect as a deed notwithstanding that the Lender may have executed it under hand only.
- 1.6 Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Facility Letter shall have the same meaning when used in this Deed.

2 COVENANT TO PAY

- 2.1 The Chargor will on demand pay or otherwise discharge all Secured Obligations from time to time, at the times at which, in the manner in which, and in the currencies in which they are expressed to be due and payable or due for discharge.
- 2.2 The Secured Obligations shall, without limitation, include all liabilities arising under this Deed and the Facility Letter, interest (both before and after judgment) from the date such liabilities are due, owing or incurred up to the date of payment at such rates and upon such terms as specified in the Facility Letter and all legal, administrative and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Lender in relation to any such moneys, obligations or liabilities or the release of all or any of the Charged Assets or the enforcement of the security hereby created or generally in respect of the Chargor or otherwise incurred in dealing with any matter in relation to this Deed.

3 CHARGES

- 3.1 The Chargor with full title guarantee hereby charges to the Lender by way of fixed charge (and as regards all those parts of the freehold and leasehold property in England and Wales vested in the Chargor by way of legal mortgage) as a continuing

security for the payment and discharge of the Secured Obligations the following assets, both present and future, from time to time owned by the Chargor or in which the Chargor may from time to time have an interest:

(a) Properties

All freehold and leasehold property of the Chargor situate in England and Wales and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land situate in England and Wales and all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property or land together with all rights, easements and privileges appurtenant to, or benefitting, the same.

(b) Plant and machinery

All plant, machinery, vehicles, computers and office and other equipment and the benefit of all contracts and warranties relating to the same.

(c) Securities

All stocks, shares, loan capital, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests in any person, including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect thereof.

(d) Debts

All book and other debts, whether actual or contingent, whether arising under contracts or in any other manner whatsoever and whether originally owing to the Chargor or purchased or otherwise acquired by it and all things in action which may give rise to any debt, together with the full benefit of any Encumbrances, Collateral Instruments and any other rights relating thereto including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights.

(e) Insurances

All monies from time to time payable to the Chargor under or pursuant to the Insurances including, without limitation, the refund of any premiums.

(f) Intellectual Property Rights

All patents, patent applications, trademarks and service marks (whether registered or not), trade mark applications, service mark applications, trade names, registered designs, registered design applications, design rights, copyrights, computer programs, know-how and trade secrets and all other industrial or intangible property or rights and all licences, agreements and ancillary and connected rights relating to intellectual and intangible property.

(g) Goodwill and uncalled capital

All goodwill and uncalled capital of the Chargor.

- 3.2 The Chargor with full title guarantee hereby charges to the Lender by way of floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assigned pursuant

to clause 3.1 or otherwise pursuant to this Deed. This floating charge is a "Qualifying Floating Charge" within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986, and paragraph 14 shall apply to it.

3.3 Notwithstanding anything else contained in this Deed:

- (a) the floating charge created by this Deed may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium in respect of the Chargor pursuant to Section 1A to the Insolvency Act 1986; or
 - (ii) anything done with a view to obtaining such a moratorium; and
- (b) the Lender is not entitled to appoint a receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) in respect of the Chargor pursuant to Section 1A of Schedule A1 to the Insolvency Act 1986 except with the leave of the court.

3.4 The Chargor hereby covenants that it will not without the prior consent in writing of the Lender:

- (a) dispose of, or create or attempt to create or permit to subsist or arise any Encumbrance on or over, the Debts or any part thereof or release, set off or compound or deal with the same otherwise than in accordance with clause 6.1(a);
- (b) create or attempt to create or permit to subsist in favour of any person other than the Lender any Encumbrance (except a lien arising by operation of law in the ordinary course of trading over property other than land) on or affecting the other Charged Assets or any part thereof; or
- (c) dispose of the Charged Assets or any part thereof or attempt or agree so to do (except in the case of Floating Charge Assets which may, subject to the other provisions of this Deed, be disposed of in the ordinary course of business).

3.5 The floating charge created by this Deed shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if the Chargor:

- (i) creates, or attempts to create, without the prior written consent of the Lender, a Security or a trust in favour of another person over all or any part of the Charged Assets (except as expressly permitted by the terms of this Deed); or
- (ii) disposes, or attempts to dispose of, all or any part of the Charged Assets (other than Charged Assets that are only subject to the floating charge while it remains uncrystallised);
- (iii) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Assets; or
- (iv) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor.

3.6 Subject only to clause 3.3, notwithstanding anything expressed or implied in this Deed the Lender shall be entitled at any time by giving notice in writing to that effect to the Chargor to convert the floating charge over all or any part of the Floating Charge Assets into a fixed charge as regards the assets specified in such notice.

3.7 The Chargor shall hold on trust for the Lender all monies realised in respect of the assets charged by clause 3.1(d). This trust shall, pursuant to section 5 of the Perpetuities & Accumulations Act 2009, be for a period of 125 years.

3.8 The Chargor hereby consents to the registration of the following restriction against all present and future registered titles of the Chargor (whether or not specified in this Deed) and against any title to any unregistered property of the Chargor which is or ought to be the subject of a first registration of title at H.M. Land Registry at the date of this Deed:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated 21st May 2021 in favour of Bland Technologies Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its solicitor".

4 SET-OFF

The Chargor hereby agrees that the Lender may at any time without notice, set off any amounts owed by it to the Chargor in or towards satisfaction of the Secured Obligations.

5 REPRESENTATIONS

The Chargor makes the representations and warranties set out in this Clause 5 (*Representations*) on the date of this Deed.

5.1 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

5.2 Binding obligations

The obligations expressed to be assumed by it in this Deed and in each Finance Document to which it is a party are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

5.3 Non-conflict with other obligations

Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, this Deed and the Finance Documents to which it is a party do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its or any of its assets.

5.4 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the Finance Documents to which it is a party and the transactions contemplated by them.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantee or indemnities contemplated by this Deed and the Finance Document to which it is a party.

- (c) No limit on its powers will be exceeded as a result of the giving of guarantees or indemnities contemplated by this Deed.

5.5 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed and in the Finance Document to which it is a party; and
- (b) to make this Deed and the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation

have been obtained or effected and are in full force and effect.

5.6 Governing law and enforcement

- (a) The choice of English law as the governing law of this Deed and the Finance Documents to which it is a party will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in England in relation to this Deed and the Finance Documents to which it is a party will be recognised and enforced in its jurisdiction of incorporation.

5.7 Deduction of Tax

The Chargor is not required under the law of its jurisdiction of incorporation to make any deduction for, or on account of, Tax from any payment it may make under this Deed.

5.8 No filing or stamp taxes

Under the law of the Chargor's jurisdiction of incorporation, it is not necessary that this Deed and the Finance Documents to which it is a party be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar Tax be paid on or in relation to this Deed and the Finance Documents to which it is a party or the transactions contemplated by them except registration of particulars of the Security Documents at the Companies Registration Office in England and Wales under section 860 of the Companies Act 2006.

5.9 Pari passu ranking

The Chargor's payment obligations under this Deed and the Finance Documents to which it is a party rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

6 UNDERTAKINGS

6.1 The Chargor hereby undertakes with the Lender that during the continuance of this security the Chargor will:

(a) Debts

- (i) Collect in the ordinary course of its business in a proper and efficient manner and pay into such account as the Lender may from time to time specify all monies which it may receive in respect of the Debts forthwith on receipt.
- (ii) Not, without the prior written consent of the Lender (such consent not to be unreasonably withheld), seek to compromise, compound, vary,

discharge, postpone or release or assign, factor or discount any of the Debts or waive its rights of action in connection therewith or do or omit to do anything which may delay or prejudice the full recovery thereof.

- (iii) If called upon to do so by the Lender execute a legal assignment of such book debts and other debts to the Lender in such terms as the Lender may require and give notice thereof to the debtors from whom the debts are owing or incurred and take such other steps as the Lender may require to perfect such legal assignment.

(b) Conduct of business

Conduct and carry on its business in a proper and efficient manner and keep or cause or procure to be kept proper books of account relating to such business and not make any material alteration in the nature or mode of conduct of any such business.

(c) Compliance with covenants etc

Observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of the Charged Assets whether imposed by statute, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary to maintain, defend or preserve its right, title and interest to and in the Charged Assets without infringement by any third party and not without the prior consent in writing of the Lender (such consent not to be unreasonably withheld) enter into any onerous or restrictive obligations affecting any of the same.

(d) Maintenance of buildings, machinery and plant

Keep all its buildings, machinery, plant, fixtures, vehicles, computers and office and other equipment in good and substantial repair and in good working order and condition and permit the Lender and its agents or representatives to enter and view their state and condition.

(e) Insurance

- (i) Ensure that each policy document in respect of the Insurance incorporates a mortgagee protection clause.
- (ii) Not do or omit to do, or permit or suffer to be done or omitted to be done, anything which might render any of the Insurances void, voidable or unenforceable.
- (iii) Deposit with the Lender on demand all policies in respect of the Insurances and all related premium receipts.
- (iv) Ensure that the Insurances shall have the Lender's interest as loss payee noted on them.
- (v) Pay, or procure to be paid, all monies receivable by virtue of any Insurances to the Lender (and until such monies are paid to the Lender shall hold all such monies received by it on trust for the Lender) and shall at the option of the Lender be applied towards the replacement, reinstatement or restoration of the property or assets destroyed, damaged or lost (any deficiency being made good by the Chargor) or (except where the Chargor is obligated (as landlord or tenant) to lay out such insurance monies under the provisions of any lease of any of the

Charged Assets) in reduction of the Secured Obligations which shall for such purpose be deemed to be immediately due and payable.

(f) Property outgoings

Punctually pay, or cause to be paid, and indemnify the Lender and any Receiver (on a several basis) against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of the Properties or any part thereof or by the owner or occupier thereof.

(g) Possession of Properties

Without prejudice to the generality of other provisions of this Deed, not without the prior consent in writing of the Lender (such consent not to be unreasonably withheld) grant any lease, part with possession or share occupation of the whole or any part of any of the Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof or permit any person:

- (i) to be registered (jointly with the Chargor or otherwise) as proprietor under the Land Registration Acts of any of the Properties nor create or permit to arise any overriding interest affecting the same within the definition in those Acts; or
- (ii) to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the value or marketability of any of the Properties.

(h) Intellectual Property Rights

Take all necessary action to safeguard and maintain its rights, present and future, in or relating to all Intellectual Property Rights including, without limitation, observing all covenants and stipulations relating thereto, paying all renewal fees and taking all other steps necessary to maintain all registered design, patent, trade mark and service mark registrations held by it; and

(i) Jeopardy

Not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of any of the Charged Assets.

- 6.2 If the Chargor at any time defaults in complying with any of its obligations contained in this Deed, the Lender shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Lender by way of security to do all such things (including, without limitation, entering the Chargor's property) necessary or desirable in connection therewith. Any monies so expended by the Lender shall be repayable by the Chargor to the Lender on demand together with interest at the Default Rate from the date of payment by the Lender until such repayment, both before and after judgment. No exercise by the Lender of its powers under this clause 5.2 shall make it liable to account as a mortgagee in possession.

7 FURTHER ASSURANCE

The Chargor shall, if and when at any time required by the Lender, execute such further Encumbrances and assurances in favour of the Lender and do all such acts and things as the Lender shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the

intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same.

8 ENFORCEMENT

8.1 At any time on or after the Enforcement Date or if requested by the Chargor, the Lender may, without further notice, without the restrictions contained in section 103 Law of Property Act 1925 and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed and all the powers and discretions conferred by this Deed on a Receiver.

8.2 To the extent that the Charged Assets constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226)) the Lender shall have the right, to appropriate all or any part of such financial collateral in or towards satisfaction of the Secured Obligations. For this purpose, the value of such financial collateral so appropriated shall be such amount as the Lender so determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

9 APPOINTMENT AND POWERS OF RECEIVER

9.1 At any time on or after the Enforcement Date, or if requested by the Chargor, the Lender may appoint a Receiver of the Charged Assets or any part thereof. Where more than one Receiver is appointed, each Receiver shall have power to act severally and independently of any other joint Receivers, except to the extent that the Lender may specify to the contrary in the appointment. The Lender may (subject, where relevant, to section 45 Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.

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

9.3 A Receiver shall have all the powers conferred from time to time on receivers and administrative receivers by statute (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in section 103 of that Act) and any Receiver whether an administrative receiver or not shall have the powers to do all the things set out in Schedule 1 to the Insolvency Act 1986 and powers on behalf and at the expense of the Chargor to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Assets.

9.4 The Lender may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

10 APPLICATION OF PROCEEDS

10.1 All monies received by the Lender or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Obligations, in or towards satisfaction of such of the Secured Obligations and in such order as the Lender in its absolute discretion may from time to time conclusively determine, except that the Lender may credit the same to a suspense account for so long and in such manner as the Lender may from time to time determine and the Receiver may retain the same for such period as he and the Lender consider expedient.

- 10.2 All monies receivable by virtue of any of the Insurances shall be paid to the Lender (or if not paid by the insurers directly to the Lender shall be held on trust for the Lender) and shall at the option of the Lender be applied in replacing, restoring or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Chargor) or (except where the Chargor is obligated (as landlord or tenant) to lay out such insurance monies under the provisions of any lease of any of the Charged Assets) in reduction of the Secured Obligations.

11 INDEMNITIES AND COSTS AND EXPENSES

- 11.1 The Chargor hereby undertakes with the Lender to pay on demand all costs, charges and expenses incurred by the Lender or by any Receiver in or about the enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Deed or any of the Charged Assets on a full indemnity basis, together with interest at the Default Rate from the date on which such costs, charges or expenses are so incurred until the date of payment by the Chargor (both before and after judgment).
- 11.2 Neither the Lender nor any Receiver shall be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee or heritable creditor in possession may be liable as such.
- 11.3 The Lender and any Receiver, attorney, agent or other person appointed by the Lender under this Deed (each an "Indemnified Party") shall be entitled to be indemnified out of the Charged Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:
- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed; or
 - (b) any breach by the Chargor of any of its obligations under this Deed.

12 POWER OF ATTORNEY

- 12.1 The Chargor by way of security hereby irrevocably appoints each of the Lender and any Receiver severally to be its attorney in its name and on its behalf:
- (a) to execute and complete any documents or instruments which the Lender or such Receiver may require for perfecting the title of the Lender to the Charged Assets or for vesting the same in the Lender, its nominees or any purchaser;
 - (b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 7; and
 - (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Lender or a Receiver under this Deed or which may be deemed expedient by the Lender or a Receiver in connection with any disposition, realisation or getting in by the Lender or such Receiver of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed.
- 12.2 The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney as is mentioned in clause 12.1 shall lawfully do or purport to do in the exercise of his powers under such clause.

13 CONTINUING SECURITY AND OTHER MATTERS

13.1 This Deed and the obligations of the Chargor under this Deed shall:

- (a) secure the ultimate balance from time to time owing to the Lender by the Chargor and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever and;
- (b) be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Encumbrance, right or remedy held by or available to the Lender.

13.2 The Lender shall not be obliged to resort to any Collateral Instrument or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by the Lender in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Chargor nor shall the Lender be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment.

13.3 Any release, discharge or settlement between the Chargor and the Lender shall be conditional upon no security, disposition or payment to the Lender by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Lender shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

14 MISCELLANEOUS

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

14.2 Any appointment or removal of a Receiver under clause 9 and any consents under this Deed may be made or given in writing signed or sealed by any successors or assigns of the Lender and accordingly the Chargor hereby irrevocably appoints each successor and assign of the Lender to be its attorney in the terms and for the purposes set out in clause 12.

14.3 Section 93 Law of Property Act 1925 shall not apply to the security created by this Deed or to any security given to the Lender pursuant to this Deed.

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

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

14.6 If the Lender receives notice of any subsequent assignment, mortgage, security, charge or other interest affecting the Charged Assets the Lender may open a new account. If the Lender does not open a new account in relation to the Chargor it shall nevertheless be treated as if it had done so at the time it receives such notice and as from that time all payments made to the Lender in respect of any of the Secured Obligations shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount of the Secured Obligations owing at the time the Lender received the notice.

15 NOTICES

- 15.1 Each notice or other communication to be given under this Deed shall be given in writing in English and, unless otherwise provided, shall be made by hand or letter. For the avoidance of doubt, notices shall not be validly given by facsimile or e-mail.
- 15.2 Any notice or other communication to be given by one party to another under this Deed shall (unless one party has by no less than 10 Business Days' notice to the other party specified another address) be given to that other party at the addresses set out in this Deed.
- 15.3 Deemed receipt:
- (a) Any notice or other communication given by the Lender shall be deemed to have been received:
 - (i) in the case of a notice given by hand, at the time of day of actual delivery; and
 - (ii) if posted, by 10.00am on the second Business Day following the day on which it was despatched by first class mail postage prepaid
 - provided that a notice given in accordance with the above but received on a day which is not a Business Day or after normal business hours in the place of receipt shall be deemed to have been received on the next Business Day.
 - (b) Any notice or other communication given to the Lender shall be deemed to have been given only on actual receipt.

16 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

17 LAW

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and shall be construed in accordance with English law.

18 JURISDICTION

- 18.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- 18.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

EXECUTED AS A DEED by the parties on the date noted at the head of this Debenture.

EXECUTION PAGE

CHARGOR

Executed as a Deed by)

RED MAPLE TECHNOLOGIES LIMITED)

acting by)



In the presence of:

Director

Robert Stemp

Witness



Name

Deborah Dunn

Address

Eagle Tower, Montpelier Drive

Cheltenham.Gl50 1TA

Occupation

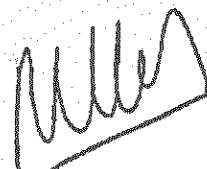
Office & Finance Manager

LENDER

Executed as a Deed by)

BLAND TECHNOLOGIES LIMITED)

acting by)

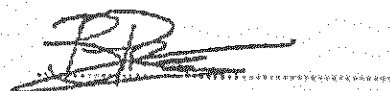


In the presence of:

Director

Phillip Navas

Witness



Name

Brendan Perez

Address

Cloister Building, Irish Town

Gibraltar

Occupation

Finance Manager

TSN
Barristers & Solicitors
Burns House, 19 Town Range
Gibraltar GX11 1AA
(00350) 20078423
tan@tanlaw.com