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LOAN AGREEMENT

1. Definitions

- 1.1 Date: 09 September 2008
- 1.2 Lender: Real-Time Analysis & News Limited registered in England with Firm number 05633036 whose registered office is at 4th Floor, 25 Copthall Avenue, London, EC2R 7BP;
- 1.3 Borrower: Antony North of 7 The Leas, Runnemede, Westcliff on Sea, Essex, SFO 7SX
- 1.4 Advance: £33,420;
- 1.5 Interest Rate: 0% per annum;
- 1.6 Interest Period: n/a;
- 1.7 Date of Drawdown: the date in clause 1.1;
- 1.8 Property: n/a;
- 1.9 Expiry Date: 24 months from the Date of Drawdown;
- 1.10 Default Interest Rate: n/a;

2. Loan

- 2.1 On the date hereof the Lender agrees to make available to the Borrower a loan in the amount of the Advance on the Date of Drawdown.
- 2.2 The Borrower may repay the Advance at any time.
- 2.3 The Borrower may not re-borrow any amount repaid under 2.2.
- 2.4 The Borrower must repay the Advance by the Expiry Date.

3. Interest

- 3.1 The amount of the Advance outstanding from time to time will carry interest at the Interest Rate on the basis of a 365 day year in respect of each Interest Period and such interest will be debited to your account with the Lender each month.
- 3.2 The final Interest Period relative to every Advance shall end no later than the Expiry Date.

4. Security

- 4.1 The loan and interest on it will be secured at all times with a first legal charge over the Property in form and substance satisfactory to the Lender.
- 4.2 The loan will be unsecured where the Property is not defined above.
- 4.3 So long as any part of the Advance is outstanding the Borrower will not create or permit to subsist any further mortgage charge, pledge, lien or other security interest over the Property or allow the principal amount which any subsisting security interest over the Property provides security to increase.

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5 Default

- 5.1. Notwithstanding the terms of this Agreement, if the Borrower fails to pay any sum payable under this Agreement on its due date; or
- 5.1.1. if the Borrower or any third party fails to observe or perform any other obligations under this Agreement or;
- 5.1.2. If any of the Borrower's financial obligations becomes prematurely payable or any creditor in respect thereof becomes entitled to declare any such obligation prematurely payable or any such obligation is not paid when due; or
- 5.1.3. if a receiver or manager is appointed in relation to the Borrower or the whole or any part of the Borrower's undertaking assets rights or revenues; or
- 5.1.4. If an encumbrancer takes possession of or a distress execution sequestration or other similar process is levied or enforced upon the whole or any part of the Borrower's undertaking assets rights or revenues; or
- 5.1.5. if the Borrower ceases to carry on the whole or a substantial part of its business or stops or suspends payment of its debts or proposes or enters into any composition scheme compromise or arrangement with or for the benefit of its creditors generally or any class of them; or
- 5.1.6. If an application is made or a petition is presented by any person to any court for an administration order in relation to the Borrower; or
- 5.1.7. If the Borrower admits that it is unable to pay its debts as they fall due or is deemed unable to pay its debts under Section 123(1) of the Insolvency Act 1986; or
- 5.1.8. If the Borrower becomes insolvent or any petition is presented by any person and not withdrawn or discharged within 14 days or any order is made by any court or any meeting is convened for the purpose of considering a resolution or any resolution is passed for its winding-up liquidation or dissolution; or
- 5.1.9. if any circumstances arise which in the Lender's opinion acting reasonably have or are likely to have a material adverse effect on the Borrower's ability to perform its obligations under this letter or on the value validity or enforceability of any security to which the Lender may be entitled;

then and at any time thereafter the Lender may by written notice to the Borrower terminate the Lender's obligations under this facility and/or demand immediate repayment of all Advances together with accrued interest and all other amounts due hereunder and the Borrower must comply with such demand forthwith.

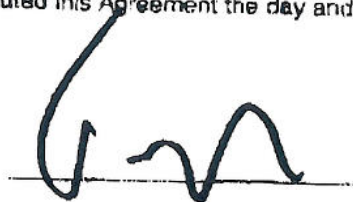
- 5.2. The Borrower will indemnify the Lender against any loss (including loss of profit) or expense which the Lender may certify as incurred by the Lender as a consequence of the occurrence of any event referred to above in paragraph 5.1 and/or any repayment or prepayment of an Advance or part of it being made otherwise than on the due day and/or any Advance not being made for any reason after the Borrower shall have given the Lender notice of intended drawdown, as to which in each case the Lender's certificate shall (save for manifest error) be conclusive.
- 5.3. If the Borrower defaults in the repayment of an Advance or payment of interest or any other amount due hereunder then interest will accrue on a daily basis on the amount in respect of which the default has been made from the date of default until the date of actual payment at the Default Interest Rate as well before as after judgment

6 General

- 6.1 The Borrower will pay the Lender on demand all expenses (including legal and out-of-pocket expenses with Value Added Tax thereon) on a full indemnity basis incurred by the Lender in connection with the negotiation, administration or enforcement of this loan.
- 6.2 Every notice or other communication under this Agreement shall be in writing and may be delivered personally or by letter to the respective address stated in this Agreement or to such other address as may be notified by either party to the other for such purpose.
- 6.3 Time shall be of the essence in respect of the Borrower's obligations under this Agreement, but no failure by the Lender to exercise or delay exercising any right or remedy under or in respect of this Agreement shall operate as a waiver of it nor shall any single or partial exercise by the Lender of any power right or remedy preclude any other or further exercise thereof or the exercise of any other power right or remedy.
- 6.4 No term of this Agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party, but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.
- 6.5 This Agreement constitutes the entire and only agreement between the parties in relation to this facility and replaces and extinguishes all prior agreements, undertakings, arrangements, understanding or statements of any nature made by the parties or any of them whether oral or written (and, if written, whether or not in draft form) with respect to such subject matter. Each of the parties acknowledges that it is not relying on any statements, warranties or representations given or made by any of them in relation to the subject matter hereof, save those expressly set out in this Agreement.
- 6.6 The Borrower may not assign or transfer any of its rights or obligations under this letter.
- 6.7 This Agreement is subject to English law and the Borrower submits to the jurisdiction of the English courts.

IN WITNESS WHEREOF the parties have executed this Agreement the day and year first stated above.


Lender


Borrower