

LOAN FACILITY
Ref: BF/PST/10180819
Date: 7th June 2004

Resolv Computers Limited
4 Fleet Business Park
Sandy Lane
Church Crookham
Fleet, Hants GU15 0BE

Dear Sirs,

Loan Facility : £610,000
Scheme Name : Resolv Computers Pension Plan

As Trustees of the above plan we are pleased to place at your disposal a loan facility (the Facility) on the terms and conditions set out below in the maximum amount of £610,000. This offer remains open for acceptance until 6th July 2004 on which date, unless the Facility has been accepted by you, this offer will be automatically cancelled.

1 AVAILABILITY

The Facility will be available for a single drawing on your acceptance of the terms contained in this letter subject to the prior fulfilment to our satisfaction of the conditions set out in paragraph 6 below. The amount of the Facility borrowed by you and from time to time outstanding is hereinafter called "the Loan". The date the Loan takes place is deemed to be at the date the money is sent to you, the borrower ("the Loan Date")

2 PURPOSE

You will use the Loan for Assisting with the purchase of warehouse space.

3 TERM

The agreed term of the Loan is five years from the Loan Date.

4 REPAYMENT

The repayment of the loan will be on a capital and interest basis. The repayment amount will be calculated annually and paid in equal quarterly instalments. At the start of each year on the anniversary of the Loan Date the repayment amount will be recalculated based on the interest rate applicable at the time. The loan will be repaid by 6th July 2009 ("the Repayment Date") or, if earlier, within one month after the death, notification to us of the prospective retirement or the leaving of service of any scheme member.

The first capital and interest repayments will be collected three months from the Loan Date and then quarterly thereafter.

On complete repayment of all capital and interest of the Loan we shall discharge the Loan.

5 INTEREST

Interest will be calculated at a rate of 3% (three per cent) above the base rate applied by the Royal Bank of Scotland. The interest will be calculated at the start of each twelve month period on the Loan Date anniversary and based on the outstanding capital amount and divided by 4 to give the quarterly repayment amount. The interest will be repayable in quarter year instalments. If the Loan is not fully discharged on or before the Repayment Date interest will be payable at a rate of 5% (five per cent) per annum above the base rate of the Royal Bank of Scotland applicable at the time based on the total value of capital and interest outstanding.

6 CONDITIONS PRECIDENT

The Loan will not be available for drawing until we have received in form and substance satisfactory to us a copy of this letter accepted on your behalf as evidence of your acceptance of this Facility.

7 REPRESENTATION AND WARRANTIES

Your acceptance of the Facility shall constitute your continuing representation and warranty that:

1. You have full power, authority and legal right to borrow the Loan on the terms and conditions herein set out and to observe the terms and conditions of the Facility and that the aggregate borrowing of your company are not in excess of any limits imposed by any instrument, restriction or covenant to which you may be subject;
2. There is no provision in any corporate document, mortgage, indenture, trust deed or instrument binding on you or affecting any of your property which would conflict with or prevent you accepting the Facility on the terms and conditions stated herein or would prevent your performance or observance of any of the terms hereof;
3. There are no lawsuits or other legal or arbitration proceedings in progress or pending or threatened against you which if adversely determined in your opinion would prejudice your ability to repay the Loan or otherwise fulfil your obligations hereunder.

8 EVENTS OF TERMINATION

The Loan will become immediately repayable together with any accrued interest and the Facility will immediately terminate without notice or demand of any kind on the happening of any of the following events (each of which is referred to herein as an "Event of Termination"), that is;

1. if you default in the performance of any other term or condition of the Facility and such default (if capable of remedy) continues unremedied for 30 days after written notice thereof has been given to you by us; or
2. an order is made or an effective resolution passed for winding up your company other than for the purpose of reconstruction or amalgamation while solvent on terms previously approved in writing by us; or
3. if you cease to carry on business or convene a meeting of or propose to enter into any agreement or composition with or for the benefit of your creditors; or

4. if any encumbrance takes possession or a receiver or any similar officer is appointed in respect of the whole or part of the assets or undertaking of your company or if any distress, execution or other process is levied or enforced upon or sued out against any part of your assets and such distress, execution or other process is not paid out, removed or discharged within 14 days; or
5. if you suspend payment of all your debts except where in the opinion of your directors you have a valid claim that such debts are not due and payable or if you are deemed for the purposes of Section 223 of the Companies Act 1948 or any statutory modification or re-enactment thereof to be unable to pay your debts.

9 BUSINESS DAYS

If any sum falls to be paid by any party on a day other than a day on which banks are open for business (i.e. business day) such payment will be made on the next succeeding business day.

10 PAYMENTS

All payments to be made by you under the Facility shall be made in pounds Sterling to us on the date for payment thereof at the Head Office of Skandia Life (Pensions Trustee) Limited for the time being.

11 GENERAL

1. Any notice hereunder shall be deemed to have been sufficiently given if delivered at or if sent by telex or first-class prepaid letter post to your registered office given above.
2. No failure to exercise nor any delay in exercising on our part any right or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right or remedy prevent any further or other exercise therefore or the exercise of any other right or remedy. The rights or remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.
3. The Agreement constituted by this letter will be governed by and construed in accordance with the laws of England and the parties hereto hereby submit to the jurisdiction of the English Courts.

Yours faithfully

For and on behalf of Skandia Life (Pensions Trustee) Limited

Mrs S C Tierney - Member Trustee

Mrs S C Tierney - Managing Trustee

Accepted on behalf of (company name) (two signatures needed)

Director/Secretary

Director

Dated