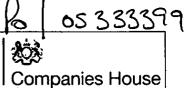
MR01

Particulars of a charge







Go online to file this information www.gov.uk/companieshouse

A fee is be payable wit Please see 'How to pay' o

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 f register a charge where the instrument. Use form MRC



CONTAINES HOUSE

21/03/2017 COMPANIES HOUSE

This form must be delivered to the Registrar for registration within 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. Do not send the original.

1	Company details	For official use				
Company number	06061984	Filling in this form				
Company name in full	POWEROASIS LIMITED	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	d 0 d 1 m 0 m 3 y 2 y 0 y 1 y 7					
3	Names of persons, security agents or trustees entitled to the c	harge				
	Please show the names of each of the persons, security agents or trustees entitled to the charge.					
Name	JONATHAN CRATON '					
Name	MANOR INVESTMENTS LIMITED /					
Name	TRUE PEARL LIMITED					
Name	JAMES MCKENNA /					
	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.					
toolikka, pharitika						

	MR01 Particulars of a charge					
4	Brief description					
_	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.	Please submit only a short description If there are a number of plots of land, aircraft and/or ships, you should simply describe some				
Brief description	All freehold and leasehold properties owned by the Company now or in the future and all of the Company's intellectual property. For more details please refer to clause 3 1.2 of the debenture.					
5	Other charge or fixed security	<u>'</u>				
	Does the instrument include a charge (which is not a floating 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 ·					
6	Floating charge	<u> </u>				
_	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	<u> </u>				
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.					
-	✓ Yes □ No					
8	Trustee statement •					
_	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.	• This statement may be filed after the registration of the charge (use form MR06).				
9	Signature	·				
1	Please sign the form here.					
Signature	Signature X Nanjawalegal X					
	This form must be signed by a person with an interest in the charge.					

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name	Victoria Cranwell
Company name	Newlawslegal
Address	6 Percy Street
Post town	London
County/Region	
Postcode	W 1 T 1 D Q
Country	England
DΧ	
Telephone	0207 989 0511

✓ 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.

E How to pay

A fee of £23 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 Ireland¹. The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, 8T2 8BG. DX 481 N R. Belfast 1

Further information

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

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6061984

Charge code: 0606 1984 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st March 2017 and created by POWEROASIS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st March 2017.



Given at Companies House, Cardiff on 27th March 2017





CERTIFIED TRUE COPY
OF ORIGINAL DOCUMENT
SIGNED 20/3/2013

POWEROASIS LIMITED

- and -

The parties named herein

DEBENTURE

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THIS DEBENTURE is made on | March 2017 BETWEEN

- (1) POWEROASIS LIMITED (Company No 6061984) a company incorporated in England and Wales whose registered office is at 52 Shrivenham 100 Business Park Majors Road, Watchfield, Swindon, SN6 8T (the "Borrower"), and
- (2) THE PERSONS REFERRED TO IN SCHEDULE 1 (the "Lenders").

NOW IT IS AGREED that:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this debenture

"Administrator" means an administrator appointed to manage

the affairs, business and property of the Borrower pursuant to paragraph 15 of

Schedule 3:

"Angel Investors" means those persons referred to in part 1 of

Schedule 1,

"Angel Investor Instrument" means the loan note instrument dated on or

around the date of this debenture and between the Borrower and the Angel Investors for the provision of the loan note

facilities secured by this debenture.

"Book Debts" means all present and future book and other

debts and monetary claims due or owing to the Borrower and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to

any of them;

"Business Day" means a day (other than a Saturday or

Sunday) on which banks are open for general

business in London;

"Charged Property" means all the assets, property and

undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Property

include references to any part of it),

"Costs"

means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs:

"Encumbrance"

means any mortgage, charge (whether fixed or floating legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

"Equipment"

means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions;

"Intellectual Property"

means the Borrower's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights whether or not registered including all applications and rights to apply for registration and all fees, royalties and other rights derived from or incidental to these rights;

"Investments"

all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower, including all rights accruing or incidental to those investments from time to time,

"Interest Rate"

means the interest rate calculated in accordance with the Angel Investor Instrument and the YFM Investor Instrument as applicable;

"Loan Note Instruments" means (i) the Angel Investor Instrument and (ii) the YFM Investor Instrument, means all freehold and leasehold properties "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: means a receiver and/or manager of any or "Receiver" all of the Charged Property appointed pursuant to paragraph 6 of Schedule 3; means all present and future moneys, "Secured Liabilities" obligations and liabilities owed by the Borrower or any Subsidiary of the Borrower to the Lenders, 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 the Loan Note Instruments or otherwise and for the avoidance of doubt such moneys, obligations and liabilities include all interest accruing on them; "Security Period" means the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; has the meaning given in section 1159, "Subsidiary" Companies Act 2006 and "Subsidiaries" shall be construed accordingly, "YFM" means the company whose details are set out at part 2 of Schedule 1, and "YFM Loan Note Instrument" means the loan note instrument dated on or around the date of this debenture and

1.2 Interpretation

In this debenture:

this debenture

between the Borrower and YFM for the provision of the loan note facilities secured by

- 1.2 1 any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this agreement
- 1 2.2 a reference to one gender includes a reference to the other gender
- 1.23 words in the singular include the plural and in the plural include the singular
- 1.2.4 a reference to a clause or Schedule is to a clause or Schedule of or to this agreement unless the context requires otherwise
- a reference to this debenture (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended, varied or supplemented from time to time 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 debenture or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Lenders
- a reference to a person shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any State or any agency of a person
- 1.2.7 a reference to an amendment includes a supplement, variation, novation or re-enactment (and amended shall be construed accordingly)
- 1.2.8 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description
- 1 2.9 a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation
- 1 2.10 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- 1.2 11 the headings do not form part of this debenture or any part thereof and do not affect its interpretation

1.3 Clawback

If the Lenders consider that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture

1.4 Nature of security over real property

A reference in this debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes

- 1.4.1 all buildings and fixtures (including trade fixtures) which are at any time situated on that property;
- 1 4 2 the proceeds of sale of any part of that property, and
- 1 4 3 the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that property or any monies paid or payable in respect of those covenants

1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Note Instruments and of any side letters between any parties in relation to the Loan Note Instruments are incorporated in this debenture

1.6 Land Registration Rules 1925

For the purposes only of Rule 139, Land Registration Rules 1925 (as amended) the Loan Note Instruments does not form part of the terms and conditions of this debenture

1.7 Third party rights

A third party (being any person other than the Borrower and the Lenders) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture

1.8 Perpetuity Period

If the rule against perpetuities applies to any trust created by this debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

1.9 Insolvency Act 1986

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture

2. COVENANT TO PAY

The Borrower shall on demand pay to the Lenders and discharge the Secured Liabilities when they become due

3. GRANT OF SECURITY

3.1 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee:

- 3.1.1 charges to the Lenders, by way of legal mortgage, all the Properties;
- 3 1 2 charges to the Lenders, by way of fixed charge:

- (a) all Properties acquired by the Borrower in the future,
- (b) all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this clause 3 in or over freehold or leasehold property:
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties,
- (d) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Borrower's business or the use of any Charged Property and all rights in connection with them;
- (e) all present and future goodwill and uncalled capital for the time being of the Borrower;
- (f) all Equipment;
- (g) all Intellectual Property,
- (h) all Book Debts.
- (i) all investments,
- (j) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person; and
- 3 1 3 assigns to the Lenders by way of fixed mortgage all its rights in any policies of insurances or assurance present or future (including, without limitation, any insurances relating to the Properties or the Equipment), and
- 3.1.4 charges to the Lenders, by way of floating charge, all the undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1.1 to clause 3.1.3 inclusive

3.2 Automatic conversion of floating charge

The floating charge created by clause 3.1.4 will automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if

3.2.1 the Borrower:

- (a) creates or attempts to create an Encumbrance without the prior written consent of the Lenders or any trust in favour of another person over all or any part of the Charged Property; or
- (b) disposes or attempts to dispose of all or any part of the Charged Property other than property subject only to the floating charge while it remains uncrystallised in the ordinary course of business; or
- 3 2.2 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or

- 3 2.3 any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property; or
- 3 2 4 the Lenders receive notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Borrower

3.3 Conversion of floating charge by notice

The Lenders may in its sole discretion at any time by written notice to the Borrower convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Lenders in that notice

3.4 Assets acquired after any floating charge crystallisation

Any asset acquired by the Borrower after any crystallisation of the floating charge created under this debenture which but for such crystallisation would be subject to a floating charge shall, (unless the Lenders confirm in writing to the contrary) be charged to the Lenders by way of first fixed charge

4. LIABILITY OF THE BORROWER

4.1 Liability not discharged

The liability of the Borrower under this debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by or available to the Lenders being or becoming wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2 the Lenders renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
- 4.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Borrower

4.2 Immediate recourse

The Borrower waives any right it may have of requiring the Lenders to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this debenture against the Borrower

5. COVENANTS

The Borrower covenants with the Lenders in the terms set out in Schedule 2

6. POWERS OF THE LENDER

The Lenders shall have the powers set out in Schedule 3

7. ENFORCEMENT

7.1 Immediate Enforcement

The security constituted by this debenture shall be immediately enforceable in any of the circumstances set out in Schedule 4

7.2 Additional Powers of Receivers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 5

8. COSTS AND INDEMNITY

8.1 Indemnity

The Borrower shall pay to or reimburse the Lenders and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lenders and any Receiver in relation to suing for or recovering any of the Secured Liabilities, (including, without limitation, the Costs of any proceedings in relation to the Secured Liabilities).

8.2 Costs

The Lenders and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs properly incurred or suffered in or as a direct result of

- 8 2.1 the proper exercise of any of the powers, authorities or discretions vested in them under this debenture, and
- 8 2 2 any matter or thing done or omitted to be done properly in accordance with this debenture and in relation to the Charged Property under those powers

9. RELEASE

Subject to paragraph 3 of Schedule 5, upon the expiry of the Security Period (but not otherwise) the Lenders shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this debenture

10. ASSIGNMENT AND TRANSFER

10.1 Assignment by Lenders

The Lenders may at any time, without the consent of the Borrower, assign or transfer the whole or any part of the Lenders' rights under this debenture to any person

10.2 Assignment by Borrower

The Borrower may not assign any of its rights or transfer any of its obligations under this debenture or enter into any transaction, which would result in any of these rights or obligations passing to another person

11. FURTHER PROVISIONS

The provisions set out in Schedule 6 shall apply to this debenture

12. NOTICES

12.1 Notice

Any notice or other communication given under this debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first class letter or by facsimile transmission to the address and for the attention of the relevant party as set out in Schedule 7 or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party

12.2 Receipt

Receipt of any notice, shall be deemed to be.

- 12.2.1 If delivered personally, at the time of delivery; or
- 12 2 2 in the case of pre-paid first class letter, 48 hours from the date of posting, or
- 12.2 3 in the case fax at the time of transmission,
- 12.2 4 but if deemed receipt occurs.
 - (a) before 9 am on a Business Day, the notice shall be deemed to have been received at 9 am on that day, or
 - (b) after 5 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9 am on the next Business Day

12.3 Proof of Service

In proving service of a notice, it shall be sufficient to prove that either:

- 12.3 1 the envelope containing such notice was addressed to the address of the relevant party as set out in Schedule 7 (or as otherwise notified by that party under clause 3 1 above) and delivered either.
 - (a) to that address, or
 - (b) into the custody of the postal authorities as a prepaid recorded delivery first class letter; or
- the notice was transmitted by facsimile to the fax number of the relevant party set out in Schedule 7

12.4 Email

Notice given under this debenture shall not be validly served if sent by e-mail

13. GOVERNING LAW

This debenture shall be governed by and construed in accordance with the law of England and Wales

14. JURISDICTION

Each party irrevocably agrees to submit to the exclusive jurisdiction of the courts of England and Wales over any claim or matter arising out of or in connection with this debenture

IN WITNESS this Debenture has been executed and delivered on the date first above written

SCHEDULE 1 The Lenders

Part 1
The Angel Investors

Jonathan Craton	The Lodge, Cote Drive, Westbury on Trym, Bristol BS9 3UP
Manor Investments Limited (David Embleton)	Manor Investments Limited of Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE2 3QT
True Pearl Limited	c/o Minerva Fiduciary Services (Mauritius) Limited, Suite 2004, Level 2, Alexander House, 35 Cybercity, Ebene, Republic of Mauritius
James McKenna	Petersfield, 86 Monkton Farleigh, Wiltshire BA15 2QJ
Richard Brennan	Flat 1, Marchlands, Stoke Park Road, South Bristol BS9 1LS

Part 2 YFM

British Smaller Companies VCT Plc	5th Floor, Valiant Building, 14 South Parade, Leeds, LS1 5QS
British Smaller Companies VCT 2 Plc	5th Floor, Valiant Building, 14 South Parade, Leeds, LS1 5QS
Chandos Fund, L.P.	5th Floor, Valiant Building, 14 South Parade, Leeds, LS1 5QS

SCHEDULE 2

Covenants

Part 1 General covenants

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Borrower will not at any time, except with the prior written consent of the Lenders.

- (a) create or purport to create or permit to subsist any Encumbrance on or in relation to the Charged Property other than this debenture; or
- (b) sell, assign, transfer, part with possession of or otherwise in any manner dispose of (or purport so to do) all or any part of, or any interest in, the Charged Property, except in the ordinary course of the Borrower's trade in the case of Charged Property which is subject only to an uncrystallised floating charge; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party

2. FURTHER ASSURANCE

The Borrower, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lenders may reasonably require) in favour of the Lenders as the Lenders shall in their absolute discretion from time to time require over all or any part of the Charged Property

3. BORROWER'S WAIVER OF SET-OFF

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this debenture)

Part 2 Property Covenants

1. MAINTENANCE AND INSURANCE

The Borrower shall:

- (a) keep all buildings and all fixtures on each Property in good and substantial repair and condition,
- (b) insure and keep insured all those buildings and fixtures with such insurer and against such risks and in such amounts and otherwise upon such terms as the Lenders may require (and failing such requirement in accordance with the practice in respect of items of the same type from time to time current amongst prudent men of business) and

(c) procure that the interest of the Lenders are noted upon all those policies of insurance or at the option of the Lenders that those policies are issued in the joint names of the Lenders and the Borrower

2. PRESERVATION OF PROPERTY, FIXTURES AND EQUIPMENT

The Borrower shall not, without the prior written consent of the Lenders

- (a) pull down or remove the whole or any part of any buildings forming part of any Property;
- (b) make any material alterations to any Property or sever or remove any of its fixtures,
- (c) remove or make any material alterations to any of the Equipment belonging to or in use by the Borrower on any Property (except for the purpose of effecting necessary repairs or of replacing them with new or improved models or substitutes), and
- (d) whenever any Equipment is destroyed, damaged or deteriorates forthwith repair, replace and make good the same

3. COMPLIANCE WITH COVENANTS; PAYMENT OF RENT

The Borrower shall.

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected and (if the Lenders so require) produce to the Lenders evidence sufficient to satisfy the Lenders acting reasonably that those covenants, stipulations and conditions have been observed and performed, and
- (b) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time and perform and observe all the tenant's covenants and conditions

Part 3 Equipment covenants

1. MAINTENANCE OF EQUIPMENT

The Borrower shall

- (a) maintain the Equipment in good and serviceable condition (fair wear and tear excepted) and
- (b) not to permit any Equipment to be:
 - (i) used or handled other than by properly qualified and trained persons, nor

(ii) to be overloaded or used for any purpose for which it is not designed or reasonably suitable

2. EQUIPMENT INSURANCE

The Borrower shall:

- (a) at its own expense procure that the Equipment shall be covered and kept covered by insurance of a kind satisfactory to the Lenders with insurers approved by the Lenders (such approval not to be unreasonably withheld) for full comprehensive insurance cover, which shall include but not be limited to fire, theft and accident, in an amount agreed with the Lenders,
- (b) if the Lenders so require, procure that the interest of the Lenders is noted upon all policies of such insurance or at the option of the Lenders that such policies are issued in the joint names of the Lenders and the Borrower, and
- (c) with respect to third party liabilities maintain insurance in such amount and on such terms as is usual for users of equipment of the same type as the Equipment

SCHEDULE 3

Powers of the Lenders

1. POWER TO REMEDY

The Lenders shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this debenture and the Borrower irrevocably authorises the Lenders and their agents to do all such things as are necessary or desirable for that purpose

2. EXERCISE OF RIGHTS

The rights of the Lenders under paragraph 1 of Schedule 2 are without prejudice to any other rights of the Lenders under this debenture and the exercise of those rights shall not make the Lenders liable to account as a mortgagee in possession

3. POWER TO DISPOSE OF CHATTELS

At any time after the security constituted by this debenture shall have become enforceable, the Lenders or any Receiver

- (a) may dispose of any chattels or produce found on any Property as agent for the Borrower, and
- (b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Borrower against any liability arising from such disposal

4. PRIOR ENCUMBRANCES

At any time after the security constituted by this debenture shall have become enforceable or after any powers conferred by any Encumbrance having priority to this debenture shall have become exercisable, the Lenders may

- (a) redeem such or any other prior Encumbrance or procure its transfer to itself and
- (b) settle any account of that encumbrancer

The settlement of any such account shall be conclusive and binding on the Borrower and all monies paid by the Lenders to an encumbrancer in settlement of such an account shall, as from its payment by the Lenders, be due from the Borrower to the Lenders on current account and shall bear interest and be secured as part of the Secured Liabilities

5. CURRENCIES OF DENOMINATION

For the purpose of or pending the discharge of any of the Secured Liabilities the Lenders may convert any monies received, recovered or realised by the Lenders under this debenture (including the proceeds of any previous conversion under this

clause) from their existing currencies of denomination into such other currencies of denomination as the Lenders may think fit and any such conversion shall be effected at the Lenders' then prevailing spot selling rate of exchange for such other currency against the existing currency Each previous reference in this clause to a currency extends to funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency

6. NEW ACCOUNTS

- (a) If the Lenders receive notice of any subsequent charge or other interest affecting all or part of the Charged Property, the Lenders may open a new account or accounts for the Borrower in the Lenders' books and (without prejudice to the Lenders' right to combine accounts) no money paid to the credit of the Borrower in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.
- (b) If the Lenders do not open a new account or accounts immediately on receipt of notice under sub-paragraph (a) above, then, unless the Lenders gives express written notice to the contrary to the Borrower, as from the time of receipt of the relevant notice by the Lenders all payments made by the Borrower to the Lenders, in the absence of any express appropriation by the Borrower to the contrary, shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities

7. LENDERS' SET-OFF RIGHTS

If the Lenders shall have more than one account for the Borrower in its books the Lenders may at any time after

- (a) the security constituted by this debenture has become enforceable; or
- (b) the Lenders have received notice of any subsequent charge or other interest affecting all or any part of the Charged Property, transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit but the Lenders shall notify the Borrower of the transfer once made

8. INDULGENCE

The Lenders may in their discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not such person or persons are jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for

them without prejudice either to this debenture or to the liability of the Borrower for the Secured Liabilities

SCHEDULE 4

Enforcement

1. ENFORCEMENT EVENTS

This debenture shall be enforceable if

- (a) any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be), or
- (b) the Borrower shall be in breach of any of its obligations under this debenture or under the Loan Note Instruments between the Borrower and the Lenders and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lenders within 14 days of notice by the Lenders to the Borrower to remedy the breach, or
- (c) the Borrower.
 - (i) becomes unable to pay its debts as they fall due,
 - commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness, or
 - (iii) makes a general assignment for the benefit of, or a composition with, its creditors; or
- (d) the Borrower passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets; or
- (e) a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Borrower and remains undischarged for 14 days;

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lenders, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lenders may in its absolute discretion enforce all or any part of the security created by this debenture as it sees fit

2. STATUTORY POWER OF SALE

The statutory power of sale shall, as between the Lenders and a purchaser from the Lenders, arise on and be exercisable at any time after the execution of this debenture, but the Lenders shall not exercise such power of sale until the security

constituted by this debenture has become enforceable under paragraph 1 of Schedule 3

3. EXTENSION OF STATUTORY POWERS

The statutory powers of sale, leasing and accepting surrenders exercisable by the Lenders under this debenture are extended so as to authorise the Lenders whether in their own name or in that of the Borrower to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of the Borrower with whatever rights relating to other parts of it and containing whatever covenants on the part of the Borrower and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lenders think fit

4. PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with the Lenders or any Receiver shall be concerned

- (a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Lenders or a Receiver is purporting to exercise has become exercisable, or
- (b) to see to the application of any money paid to the Lenders or any Receiver

5. NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Lenders nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with all or any of the Charged Property for which a mortgagee in possession might as such be liable

6. APPOINTMENT OF RECEIVER

At any time after the security constituted by this debenture becomes enforceable, or at the request of the Borrower, the Lenders may without further notice.

- (a) appoint under seal or in writing by a duly authorised officer of the Lenders any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property, and
- (b) (subject to Section 45 of the Insolvency Act 1986) from time to time under seal or in writing by a duly authorised officer of the Lenders remove any person appointed to be Receiver and may in like manner appoint another in his place

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Lenders specifies to the contrary)

7. POWER OF APPOINTMENT ADDITIONAL

- (a) The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Lenders under the Insolvency Act 1986 and the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise; and
- (b) The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be and remain exercisable by the Lenders notwithstanding any prior appointment in respect of all or any part of the Charged Property

8. AGENT OF THE BORROWER

Any Receiver appointed by the Lenders under this debenture shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts and remuneration as well as for any defaults committed by him

9. POWERS OF RECEIVER

Any Receiver appointed by the Lenders under this debenture shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in Schedule 4

10. ORDER OF APPLICATION OF PROCEEDS

All monies received by the Lenders or a Receiver (other than insurance monies) shall be applied.

- first in paying all rents, taxes, rates and outgoings whatever affecting any Charged Property;
- (b) secondly in paying all costs, charges and expenses of and incidental to the appointment of any Receiver and the exercise of his powers and all outgoings paid by him,
- (c) thirdly in paying the remuneration of any Receiver (as agreed between him and the Lenders),
- (d) fourthly in or towards discharge of the Secured Liabilities in such order and manner as the Lenders shall determine; and
- (e) finally in paying any surplus to the Borrower or any other person entitled to it

11. SECTION 109(8) LAW OF PROPERTY ACT 1925

Neither the Lenders nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to

pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities

12. SUSPENSE ACCOUNT

All monies received by the Lenders or a Receiver under this debenture may, at the discretion of the Lenders or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lenders and the Borrower and may be held in such account for so long as the Lenders or Receiver thinks fit

13. POWER OF ATTORNEY

By way of security the Borrower irrevocably appoints the Lenders and every Receiver separately to be the attorney of the Borrower and in its name and on its behalf and as its act and deed to execute any documents and do any acts and things at any time after the security constituted by this debenture becomes enforceable, which:

- (a) the Borrower is required to execute and do under this debenture, including execute any document required by the Lenders; and
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Lenders or any Receiver

14. RATIFICATION OF ACTS OF ATTORNEY

By this debenture the Borrower ratifies and confirms and agrees to ratify and confirm anything, which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred in paragraph 13

15. APPOINTMENT OF AN ADMINISTRATOR

- (a) The Lenders may without notice to the Borrower appoint any one or more persons to be an administrator of the Borrower pursuant to Paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable
- (b) Any appointment under this paragraph 15 shall.
 - (i) be in writing signed by a duly authorised signatory of the Lenders, and
 - (ii) take effect, in accordance with Paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of Paragraph 18 of that Schedule B1 are satisfied

(c) The Lenders may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason

SCHEDULE 5

Further powers of a Receiver

1. POWER TO REPAIR AND DEVELOP PROPERTIES

To undertake or complete any works of repair, building or development on the Properties

2. POWER TO SURRENDER LEASES

To grant or to accept surrenders of any leases or tenancies affecting the Properties upon such terms and subject to such conditions as he thinks fit

3. POWER TO EMPLOY PERSONNEL AND ADVISORS

To provide services and employ, or engage, such managers contractors and other personnel and professional advisors on such terms as he deems expedient

4. POWER TO MAKE VAT ELECTIONS

To make such elections for value added tax purposes as he thinks fit

5. POWER TO CHARGE FOR REMUNERATION

To charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lenders may prescribe or agree with him

6. POWER TO REALISE CHARGED PROPERTY

To collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights

7. POWER TO MANAGE OR RECONSTRUCT THE BORROWER'S BUSINESS

To carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower

8. POWER TO DISPOSE OF CHARGED PROPERTY

To grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Borrower in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be

severed and sold separately from the premises in which they are contained without the consent of the Borrower) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a Borrower to purchase the property to be sold.

9. POWER TO SELL BOOK DEBTS

To sell and assign all or any of the Book Debts in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit

10. POWER TO MAKE SETTLEMENTS

To make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient

11. POWER TO IMPROVE THE EQUIPMENT

To make substitutions of, or improvements to, the Equipment as he may think expedient

12. POWER TO MAKE CALLS ON BORROWER MEMBERS

To make calls conditionally or unconditionally on the members of the Borrower in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the Articles of Association of the Borrower on its directors in respect of calls authorised to be made by them

13. POWER TO APPOINT

To appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salanes and for such periods and on such terms as he may determine

14. POWER TO INSURE

If he thinks fit, but without prejudice to the indemnity contained in clause 8, to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance

15. POWERS UNDER LAW OF PROPERTY ACT 1925

To exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and to exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986

16. POWER TO BORROW

For any of the purposes authorised by this clause to raise money by borrowing from the Lenders or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if the Lenders shall consent to terms under which such security ranks in priority to this debenture) as he shall think fit

17. POWER TO REDEEM PRIOR ENCUMBRANCES

To redeem any prior Encumbrance and to settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed will be conclusive and binding on the Borrower and the moneys so paid will be deemed to be an expense properly incurred by him

18. INCIDENTAL POWERS

To do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this schedule or which he lawfully may or can do as agent for the Borrower

19. SCOPE OF POWERS

Any exercise of any of these powers may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in paragraph 12) or himself

SCHEDULE 6

Additional provisions

1. INDEPENDENT SECURITY

This debenture shall be in addition to and independent of every other security or guarantee which the Lenders may at any time hold for any of the Secured Liabilities and no prior security held by the Lenders over the whole or any part of the Charged Property shall merge in the security created by this debenture

2. CONTINUING SECURITY

This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Lenders discharges this debenture in writing

3. DISCHARGE CONDITIONAL

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

- (a) the Lenders or its nominee shall be at liberty to retain this debenture and the security created by or pursuant to this debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lenders shall deem necessary to provide the Lenders with security against any such avoidance or reduction or order for refund, and
- (b) the Lenders shall be entitled to recover the value or amount of such security or payment from the Borrower subsequently as if such settlement, discharge or release had not occurred and the Borrower agrees with the Lenders accordingly and charges the Charged Property and the proceeds of any sale of it with any liability under this paragraph

4. CERTIFICATES

A certificate or determination by the Lenders as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due

5. RIGHTS CUMULATIVE

The rights and powers of the Lenders conferred by this debenture are cumulative, may be exercised as often as the Lenders considers appropriate, and are in addition to its rights and powers under the general law

6. WAIVERS

Any waiver or variation of any right by the Lenders (whether arising under this debenture or under the general law) is only effective if it is in writing and signed by the Lenders and applies only in the circumstances for which it was given and shall not prevent the Lenders from subsequently relying on the relevant provision

7. FURTHER EXERCISE OF RIGHTS

No act or course of conduct or negotiation by or on behalf of the Lenders shall in any way preclude the Lenders from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power

8. DELAY

No delay or failure to exercise any right or power under this debenture shall operate as a waiver

9. SINGLE OR PARTIAL EXERCISE

No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other such right

10. CONSOLDATION

The restriction on the right of consolidating mortgages contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture

11. PARTIAL INVALIDITY

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions

12. COUNTERPARTS

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document

The Borrower:

PowerOasis Limited

Address. 52 Shrivenham 100 Business Park Majors Road, Watchfield, Swindon, SN6 8T

The Lenders:

Jonathan Craton	The Lodge, Cote Drive, Westbury on Trym, Bristol BS9 3UP
Manor Investments Limited (David Embleton)	Manor Investments Limited of Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE2 3QT
True Pearl Limited	c/o Minerva Fiduciary Services (Mauritius) Limited, Suite 2004, Level 2, Alexander House, 35 Cybercity, Ebene, Republic of Mauritius
James McKenna	Petersfield, 86 Monkton Farleigh, Wiltshire BA15 2QJ
Richard Brennan	Flat 1, Marchlands, Stoke Park Road, South Bristol BS9 1LS

British Smaller Companies VCT Plc	5th Floor, Valiant Building, 14 South Parade, Leeds, LS1 5QS
British Smaller Companies VCT 2 Plc	5th Floor, Vallant Building, 14 South Parade, Leeds, LS1 5QS
Chandos Fund, L.P.	5th Floor, Valiant Building, 14 South Parade, Leeds, LS1 5QS

EXECUTED AS A DEED by POWEROASIS LIMITED acting by To Donor Bell 1984
a director, in the presence of 06061984
Witness Signature G. Picci (C)
Name Caterila Pacife
Address 2 Concircl View, The Strate Caking
Occupation Office Manager SNIB 9-1 G
Executed as a deed by
in the presence of:
Witness Signature
Name'
Address:
Occupation:
Executed as a deed by David Embleton
in the presence of:
Witness Signature
Name:
Address:

EXECUTED AS A DEED by POWEROASIS LIMITED acting by) } }
a director, in the presence of	} }
Witness Signature	
Name	
Address	
Occupation.	
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Executed as a deed by Jonathan Craton	James Color
in the presence of: Witness Signature	
Name: SARAH CCCS BY	
Address: 31 KEW RD, CLEUE	spow, ssziber
Occupation: HOUSE KEEPER	
Executed as a deed by David Embleton	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
in the presence of:	
Witness Signature	
Name:	
Address:	
Occupation:	

Executed as a deed by True Pearl Limited acting by	
in the presence of:	
Witness Signature	
Name:	
Address:	
Occupation	
Executed as a deed by	
in the presence of:	
Witness Signature	
Name:,	
Address:	
Occupation	
Executed as a deed by	
James McKenna	
in the presence of GROUNG COMMITTEE SIGNATURE	
Name Gleade Rolfe	
Address: 2010hard Ulan	, The Street Oaksey
Occupation Office Mana	The Street Oaksey

EXECUTED AS A DEED by POWEROASIS LIMITED acting by)
a director, in the presence of	}
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Name	
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Executed as a deed by Jonathan Craton	······································
in the presence of:	
Witness Signature	
Name:	
Address:	
Occupation:	
Executed as a deed by Manor Investments Limited	Authorised Signatory RBC Corporate Services (CI) Limited
in the presence of	uthorised Signalory IBC Directorably Services (CI) Limited
Witness Signature	
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	MELIER. JERIE 7, UTZ DIL J
Occupation: ASSECTATE	

For True Pearl Limited (Co. Reg. No. 075827C2) Parminder Simph Director

Executed as a deed by True Pearl Limited acting by	
in the presence of	
Witness Signature	
Name MK. MUNGWIR	KNOW.
Address: 1 Conegar Gt 54	KNAN. Nuch BERKS SU 354
Occupation: DileGoR	,,,
Executed as a deed by James McKenna	
in the presence of:	
Witness Signature	
Name:	
Address'	
Occupation:	
Executed as a deed by	
Richard Brennan	
in the presence of:	
Witness Signature	
Name:	
Address:	
Occupation:	

Executed as a deed by Richard Brennan
in the presence of:
Witness Signature
Name LIONEL TOMICH
Address: 1948 Kurmond Rd KURMOND NSW 2757
Occupation: Farm Manuger
Executed as a deed by BRITISH SMALLER COMPANIES VCT PLC acting by
in the presence of:
Witness Signature
Name:
Address:
Occupation:

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	Richard Brennan	
	in the presence of	
	Witness Signature	
	Name	
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