

# MR01

## Particulars of a charge

216884 113



Companies House

COMPANIES HOUSE

A fee is payable with this form  
Please see 'How to pay' on the  
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You can use the WebFiling  
Please go to [www.companies.gov.uk](http://www.companies.gov.uk)

☒ **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 for**  
You may not use this form to  
register a charge where there is  
an instrument. Use form MR08

MONDAY



A28 \*A2DNE71V\* 29/07/2013 #87

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.

### 1 Company details

Company number: 0 7 3 7 9 6 0 8  
Company name in full: TAG ENERGY SOLUTIONS LIMITED  
(THE "CHARGOR")

For official use

→ **Filling in this form**  
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: <sup>d</sup>1 <sup>d</sup>8 <sup>m</sup>0 <sup>m</sup>7 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>1 <sup>y</sup>3

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name: TAG INVESTORS LIMITED  
(COMPANY REGISTRATION NUMBER 07379274)

Name

Name

Name

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

# MR01

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### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

ALL PRESENT AND FUTURE INTERESTS OF THE CHARGOR OVER ALL FREEHOLD AND LEASEHOLD PROPERTIES (WHETHER REGISTERED OR UNREGISTERED) AND ALL COMMONHOLD PROPERTIES IN ENGLAND AND WALES OR OTHER REAL PROPERTY ANYWHERE IN THE WORLD, NOW OR IN THE FUTURE (AND FROM TIME TO TIME) OWNED BY THE CHARGOR, OR IN WHICH THE CHARGOR HOLDS AN INTEREST (IN EACH CASE, INCLUDING ANY ESTATE OR INTEREST THEREIN, ALL RIGHTS FROM TIME TO TIME ATTACHED OR RELATING THERETO AND ALL FIXTURES FROM TIME TO TIME THEREIN OR THEREON),

ALL THE CHARGOR'S PRESENT AND FUTURE INTELLECTUAL PROPERTY RIGHTS (AS MORE PARTICULARLY DESCRIBED IN THE DEBENTURE DATED 18 JULY 2013 BETWEEN TAG ENERGY SOLUTIONS LIMITED AS CHARGOR AND TAG INVESTORS LIMITED AS BENEFICIARY (THE "DEBENTURE")) FOR MORE DETAILS, INCLUDING DETAILS OF THE AMOUNT SECURED BY THE DEBENTURE, PLEASE REFER TO THE DEBENTURE

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### Fixed charge or fixed security

Does the instrument include a fixed 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**

☐ **No**

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### Floating charge

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

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

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**Trustee statement <sup>①</sup>**

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

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)

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**Signature**

Please sign the form here

Signature

Signature

X

*Orrick, Herrington & Sutcliffe*

X

This form must be signed by a person with an interest in the charge

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Particulars of a charge



**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **KOFI BEMPAH**

Company name **ORRICK, HERRINGTON &**

**SUTCLIFFE (EUROPE) LLP**

Address **107 CHEAPSIDE**

Post town **LONDON**

County/Region

Postcode **E C 2 V 6 D N**

Country **ENGLAND**

DX **557 LONDON/CITY**

Telephone **+44 (0) 20 7862 4600**



**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.



**How to pay**

A fee of £13 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 Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7379608

Charge code: 0737 9608 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th July 2013 and created by TAG ENERGY SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th July 2013.

A handwritten signature in black ink, consisting of a stylized 'D' followed by a diagonal stroke.

Given at Companies House, Cardiff on 31st July 2013



EXECUTION VERSION

Dated 18 July 2013

(1) TAG ENERGY SOLUTIONS LIMITED (AS CHARGOR)

(2) TAG INVESTORS LIMITED (AS BENEFICIARY)

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DEBENTURE

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ORRICK

ORRICK, HERRINGTON & SUTCLIFFE (EUROPE) LLP  
107 CHEAPSIDE  
LONDON EC2V 6DN  
TEL +44 (0) 20 7862 4600  
FAX +44 (0) 20 7862 4800

OHSEUROPE 551346854 3

WE HEREBY CERTIFY THIS TO BE A  
TRUE COPY OF THE ORIGINAL  
*Orrick, Herrington & Sutcliffe*  
ORRICK, HERRINGTON & SUTCLIFFE (EUROPE) LLP  
Date: 24 July 2013

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## DEBENTURE

DATED 18 July 2013

### PARTIES

- (1) **TAG ENERGY SOLUTIONS LIMITED**, a company incorporated under the laws of England and Wales with registered number 073796080 having its registered office at Haverton Hill Yard, Haverton Hill Industrial Estate, Billingham, Cleveland, England TS23 1PZ (the "Chargor"), and
- (2) **TAG INVESTORS LIMITED** a company incorporated and registered in England and Wales with company number 07379274, whose registered office is at 20 Manchester Square, London, England W1U 3PZ (the "Beneficiary")

### BACKGROUND

- (A) The Chargor is entering into this Debenture in connection with the Secured Shareholder Loan Agreement and the Finance Documents
- (B) The Board of Directors of the Chargor is satisfied that entering into this Debenture is for the purposes and to the benefit of the Chargor and its business
- (C) The Chargor has agreed to provide Security to the Beneficiary to secure the payment and discharge of the Secured Obligations

### THIS DEED WITNESSES

#### 1 DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

"Act" means the Law of Property Act 1925,

"Business Days" means a day (other than a Saturday, Sunday or a public holiday) on which commercial banks are open for general business in London and deposits are dealt with on the London interbank market,

"Companies Act" means the Companies Act 2006,

"Default Rate" means the rate of interest specified in, and calculated in accordance with, clause 6.3 of the Secured Shareholder Loan Agreement,

"Equipment" means all moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties,

"Event of Default" means any or all of the acts and events specified in clauses 11.1 to 11.10 (inclusive) of the Secured Shareholder Loan Agreement occurring in relation to the Chargor or any breach of the provisions of this Debenture;



**"Financial Indebtedness"** means any indebtedness for or in respect of

- (a) moneys borrowed,
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent,
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument,
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease,
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),
- (f) any counter-indemnity obligation in respect of the guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution,
- (g) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind entering into the agreement is to raise finance,
- (h) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing,
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h)

**"Fixtures"** means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus,

**"GAAP"** means accounting practice generally accepted in the United Kingdom by companies preparing Companies Act accounts (as defined in section 262(1) of the Companies Act),

**"Intellectual Property Rights"** means

- (a) any patents, trade marks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property,
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature, and
- (c) any other right to use, or application to register or protect, any of the items listed in paragraphs (a) or (b),

ansing or subsisting in any jurisdiction and whether registered or not,

**"Investments"** means

- (a) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments, and
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them,

**"Land Registry"** means the Land Registry of England and Wales,

**"Properties"** means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties in England and Wales or other real property anywhere in the world, now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest (in each case, including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon), and **Property** means any of them,

**"Receiver"** means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Beneficiary is permitted by law to appoint an administrative receiver, includes an administrative receiver,

**"Security"** 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,

**"Secured Obligations"** means all present and future monies, obligations and liabilities owed by the Chargor to the Beneficiary pursuant to the Finance Documents (as such term is defined in the Secured Shareholder Loan Agreement), whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever together with all interest accruing on such monies and liabilities together with the Beneficiary's charges and commission, interest and expenses,

**"Secured Shareholder Loan Agreement"** means the shareholder loan agreement dated on or around the date of this Debenture between the Chargor (as borrower) and the Beneficiary (as lender) in respect of a £2,600,000 term loan facility,

**"Security Assets"** means all of the assets of the Chargor which are the subject of any Security created or to be created by this Debenture,

**"Security Period"** means the period starting on the date of this Debenture and ending on the date on which the Beneficiary is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding,

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same), and

## 1 2 Construction

(a) Clause headings shall not affect the interpretation of this Debenture

(b) A reference to

- (i) a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts,
- (ii) a "**person**" shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, or any state or any agency of any person,
- (iii) an "**amendment**" includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly),
- (iv) "**assets**" includes present and future properties, undertakings, revenues, rights and benefits of every description,
- (v) an "**authorisation**" includes an approval, authorisation, consent, exemption, filing, licence, notansation, registration and resolution,
- (vi) 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,
- (vii) this "**Debenture**" is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time,
- (viii) the "**Chargor**" or a "**Receiver**" includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted), and
- (ix) "**Receiver**" (except for the references in clause 14 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates

## 1 3 Third party rights

The Beneficiary, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no

other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture

**1 4 Effect as a deed**

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Beneficiary

**2. COVENANT TO PAY**

The Chargor covenants with the Beneficiary that it will on demand pay and discharge the Secured Obligations when due

**3. CREATION OF SECURITY**

**3 1 The Chargor, with full title guarantee and as security for the payment of the Secured Obligations, charges in favour of the Beneficiary**

- a) by way of legal mortgage and/or fixed equitable charge all present and future interests of the Chargor over the Properties now belonging to it or acquired by it in the future,
- b) by way of first fixed charge, all its present and future
  - (i) Investments,
  - (ii) Equipment,
  - (iii) credit balances, i.e. all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person,
  - (iv) Intellectual Property Rights,
  - (v) goodwill,
  - (vi) uncalled capital,
  - (vii) beneficial interest in any pension fund,
  - (viii) all authorisations held in relation to any Security Asset, and
  - (ix) all contracts and policies of insurance taken out by or on behalf of it (except, in relation to the insurances, to the extent assigned by clause 3 2) and all related proceeds, claims of any kind, returns of premium and other benefits

**3 2 Contractual rights**

The Chargor assigns to the Beneficiary absolutely with full title guarantee (and as Security for payment of the Secured Obligations) all rights under any agreement to which it is a party and

which are not mortgaged or charged by way of fixed charge under any of clauses 3 1(b)(i) to 3 1(b)(ix) (*inclusive*)

**3 3 Floating charge**

- (a) The Chargor, with full title guarantee and as security for the payment of the Secured Obligations, charges in favour of the Beneficiary by way of first floating charge all its present and future business, undertaking and assets (including assets expressed to be charged by way of fixed charge under this clause)
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture

**3 4 Trust**

If or to the extent that for any reason the assignment or charging of any Security Asset is prohibited, the Chargor holds it on trust for the Beneficiary

**4. NATURE OF SECURITY CREATED**

The Security created under this Debenture is created

- (a) as a continuing security to secure the payment and discharge of the Secured Obligations,
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them,
- (c) in favour of the Beneficiary, and
- (d) with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, encumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them)

**5. CONVERSION OF FLOATING CHARGE**

**5 1 Conversion on notice**

Subject to clause 5 2 (*Limitation*), the Beneficiary may by notice to the Chargor at any time during the Security Period convert the floating charge created by this Debenture into a fixed charge in respect of any Security Asset specified in that notice if

- (a) an Event of Default is continuing, or

- (b) the Beneficiary considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy

## 5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

## 5.3 Automatic conversion

The floating charge created by this Debenture will convert automatically into fixed charges

- (a) if the Beneficiary receives notice of an intention to appoint an administrator of the Chargor,
- (b) if any steps are taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed,
- (c) if the Chargor creates or attempts to create Security over all or any of the Security Assets without the prior written consent of the Beneficiary,
- (d) if the Chargor disposes or attempts to dispose of all or any part of the Security Assets (other than Security Assets which are only subject to the floating charge while it remains uncrystallised),
- (e) on the crystallisation of any other floating charge over the Security Assets,
- (f) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so, and
- (g) in any other circumstances prescribed by law

## 6 POSITIVE COVENANTS

The covenants in this clause 6 remain in force from the date of this Debenture until the expiry of the Security Period

### 6.1 Preservation of the Security Assets

The Chargor shall

- (a) keep all Properties, all Equipment and all other tangible assets which form part of the Security Assets in good and substantial repair and in good working order and

condition (save for reasonable wear and tear) and permit the Beneficiary free access at all reasonable times and on reasonable notice to view their state and condition,

- (b) carry on its trade and business on those parts of the Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business,
- (c) 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 Beneficiary so requires) produce evidence sufficient to satisfy the Beneficiary that those covenants, stipulations and conditions have been observed and performed,
- (d) diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive release or vary any of the same,
- (e) (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,
- (f) inform the Beneficiary promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any property,
- (g) preserve, maintain and renew as and when necessary all material Intellectual Property Rights which form part of the Security Assets,
- (h) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it,
- (i) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Beneficiary may pay it),
- (j) notify the Beneficiary of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened, and
- (k) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset

## 6.2 Investments

The Chargor covenants that at all times during the Security Period as soon as any Investments are registered in, or transferred into the name of, the Chargor, or held by or in the name of the Beneficiary (and in any event as soon as the Beneficiary so requests), it shall deposit with the Beneficiary, in respect of or in connection with those Investments

- (a) all stock and share certificates and documents of or evidencing title,

- (b) signed undated transfers, completed in blank and, if the Beneficiary so requires, pre-stamped, and
- (c) any other documents which the Beneficiary may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Beneficiary at the expense and risk of the Chargor

#### 6 3 Insurance

The Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the Beneficiary under the terms of the lease, either procure that the Beneficiary insures and keeps insured or, if and to the extent that the Beneficiary does not do so, itself insure and keep insured) the Security Assets against

- (a) loss or damage by fire,
- (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor, and
- (c) any other risk, perils and contingencies as the Beneficiary may reasonably require and which are generally available without excessive cost

Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Beneficiary, and must be for not less than the replacement value of the Security Assets

The Chargor shall, if requested by the Beneficiary, produce to the Beneficiary the policy, certificate or cover note relating to the insurance required by this clause 6 3 (or where, in the case of any leasehold property, that insurance is effected by the Beneficiary, such evidence of insurance as the Chargor is entitled to obtain from the Beneficiary under the terms of the relevant lease)

The Chargor shall, if requested by the Beneficiary, use its reasonable endeavours to procure that a note of the Beneficiary's interest is endorsed upon each insurance policy maintained by it or any person on its behalf in accordance with this clause 6 3 and that the terms of each insurance policy require the insurer not to invalidate the policy as against the Beneficiary by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 14 days' prior written notice to the Beneficiary

#### 6 4 Insurance premiums

The Chargor shall

promptly pay all premiums in respect of each insurance policy maintained by it in accordance with clause 6 3 and do all other things necessary to keep that policy in full force and effect, and (if the Beneficiary so requires) produce to, or deposit with, the Beneficiary the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with clause 6 3



**6 5 No invalidation of insurance**

The Chargor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with clause 6 3

**6 6 Proceeds of insurance policies**

All monies received or receivable by the Chargor under any insurance policy maintained by it in accordance with clause 6 3 at any time (whether or not the security constituted by this deed has become enforceable) shall immediately be paid to the Beneficiary or if they are not paid directly to the Beneficiary by the insurers, be held by the Chargor as trustee of the same for the benefit of the Beneficiary (and the Chargor shall account for them to the Beneficiary) and be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the security constituted by this deed has become enforceable and if the Beneficiary so directs, in or towards discharge or reduction of the Secured Obligations

**6 7 Notices to be given by the Chargor**

If requested by the Beneficiary the Chargor shall give notice to each insurer that it has assigned its rights and interest in and under each insurance policy under clause 6 3 and procure that each addressee of any such notice promptly provides within five Business Days to the Beneficiary an acknowledgement of the notice of the Beneficiary's interest The Chargor shall obtain the Beneficiary's prior approval of the form of any notice or acknowledgement to be used under this clause 6 7

**6 8 Payments without deduction**

The Chargor covenants with the Beneficiary that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

**7. NEGATIVE COVENANTS**

The covenants in this clause 7 remain in force from the date of this Debenture until the expiry of the Security Period

**7 1 Disposals**

- (a) The Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal
- (b) Clause 7 1(a) does not apply to a disposal of any Security Asset which, at the time of that disposal, is subject to the floating charge created by this Debenture while it

remains uncrystallised and which is made in the ordinary course of the day-to-day trading activities of the Chargor

**7 2 Negative pledge**

- (a) The Chargor shall not create or permit to subsist any Security over any Security Asset
- (b) The Chargor shall not
  - (i) sell, transfer or otherwise dispose of any of its assets,
  - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
  - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
  - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

**7 3 Preservation of the Security Assets**

The Chargor shall not without the written consent of the Beneficiary

- (a) enter into any onerous obligation or restriction affecting any Security Asset,
- (b) in relation to any Properties forming part of the Security Assets
  - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it,
  - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases,
  - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest,
  - (iv) agree any rent review,
  - (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990,
  - (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the Chargor shall

reimburse the Beneficiary for its reasonable costs of lodging a caution against first registration of the title to that Property or, if the land is unregistered, a land charge), or

- (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title,
- (c) issue any new shares or other securities or, in relation to any uncalled capital of the Chargor, call it up or receive it in advance of calls unless the Beneficiary otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Obligations or as the Beneficiary otherwise directs, or
- (d) take any Security in connection with its liability under this Debenture from any guarantor of, or provider of Security for, any of the Secured Obligations

## **8. ENFORCEMENT**

### **8 1 When Security becomes enforceable**

The Security created by this Debenture shall become enforceable on the occurrence of an Event of Default

### **8 2 Powers on enforcement**

At any time after the Security created by this Debenture has become enforceable the Beneficiary may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following

- (a) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act,
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act,
- (c) subject to clause 9 1(a) (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets, and
- (d) appoint an administrator of the Chargor

### **8 3 Disposal of the Security Assets**

In exercising the powers referred to in clause 8 2(a) (*Powers on enforcement*), the Beneficiary or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

#### 8 4 Application of moneys

- (a) The Beneficiary or any Receiver shall apply moneys received by them under this Debenture after the Security created under this Debenture has become enforceable in the following order
- (i) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Beneficiary and any Receiver under this Debenture or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full,
  - (ii) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Beneficiary and any Receiver,
  - (iii) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Obligations,
  - (iv) **fourthly**, in or towards the discharge of the Secured Obligations in accordance with the Finance Documents, and
  - (v) **fifthly**, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply, and

- (b) clause 8 4(a) will override any appropriation made by the Chargor

### 9. APPOINTMENT AND POWERS OF RECEIVERS

#### 9 1 Method of appointment and removal

- (a) The Beneficiary may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Beneficiary pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Beneficiary (subject to any requirement for a court order in the removal of an administrative receiver)

#### 9 2 Powers of Receiver

Every Receiver shall have all the powers

- (a) of the Beneficiary under this Debenture,

- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act,
- (c) in relation to, and to the extent applicable to, the Security Assets or any of them, the powers specified in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act), and
- (d) in relation to any Security Asset, which he would have if he were its only beneficial owner

#### **9.3 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture

#### **9.4 Receiver as agent**

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration

#### **9.5 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Beneficiary, and the maximum rate specified in section 109(6) of the Act shall not apply

### **10. PROTECTION OF PURCHASERS**

No purchaser or other person dealing with the Beneficiary or any Receiver shall be bound or concerned

- (a) to see or enquire whether the right of the Beneficiary or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not,
- (b) with the propriety of the exercise or purported exercise of those powers, or
- (c) with the application of any moneys paid to the Beneficiary, to any Receiver or to any other person

### **11 PROTECTION OF THE BENEFICIARY AND RECEIVERS**

#### **11.1 Exclusion of liability**

None of the Beneficiary, any Receiver or any of their respective officers or employees shall have any responsibility or liability

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets,
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset, or
- (c) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person

#### 11 2 General indemnity

- (a) The Chargor shall indemnify the Beneficiary, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following
  - (i) any act or omission by any of them in relation to all or any of the Security Assets,
  - (ii) any payment relating to or in respect of all or any of the Security Assets which is made at any time by any of them,
  - (iii) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture,
  - (iv) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture, and
  - (v) any breach by the Chargor of any of its covenants or other obligations to the Beneficiary,

except in the case of gross negligence or wilful misconduct on the part of that person

- (b) The Chargor shall pay interest at the Default Rate on the sums payable under clauses 11 2 (*General Indemnity*), 11 3 (*Indemnity out of the Security Assets*) and 16 (*Costs and Expenses*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

#### 11 3 Indemnity out of the Security Assets

The Beneficiary, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in clause 11 2 (*General indemnity*)

## **12. PRESERVATION OF SECURITY**

### **12 1 Reinstatement**

If any payment by the Chargor or discharge given by the Beneficiary (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event

- (a) the liability of the Chargor and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) the Beneficiary shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred

### **12 2 Waiver of defences**

Neither the Security created by this Debenture nor the obligations of the Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Beneficiary) including

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person,
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any person,
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person,
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of the Finance Documents or any other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under the Finance Documents or any other document, or
- (g) any insolvency, liquidation, administration or similar procedure

### 12.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Beneficiary (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of the Finance Documents to the contrary.

### 12.4 Appropriations

During the Security Period the Beneficiary may

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or, subject to clause 8.4(a) (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Obligations.

### 12.5 Deferral of Chargor's rights

During the Security Period and unless the Beneficiary otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture.

- (a) to receive or claim payment from, or be indemnified by the Chargor,
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any of its obligations under the Secured Shareholder Loan Agreement,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Beneficiary under the Secured Shareholder Loan Agreement or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Beneficiary,
- (d) to exercise any right of set-off against the Chargor, and/or
- (e) to claim or prove as a creditor of the Chargor in competition with the Beneficiary.

### 12.6 Additional Security

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Beneficiary.



### **13. FURTHER ASSURANCE**

#### **13 1 Application to Land Registrar**

The Chargor consents to the registration against any future registered titles of Property of a restriction in the following terms

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the debenture dated [\*\*\*] [date of Debenture] in favour of [\*\*\*] [insert name of Landlord] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by an authorised signatory of [\*\*\*] [insert name of Landlord] (Form P)"

#### **13 2 Further action**

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Beneficiary may require in order to

- (a) give effect to the requirements of this Debenture,
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture,
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of the Chargor, or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Beneficiary, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act

#### **13 3 Deposit of documents**

The Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Beneficiary so requests), it shall deposit with the Beneficiary, in respect of or in connection with the Security Assets

- (a) all deeds, certificates and other documents of or evidencing title,
- (b) in respect of the Investments charged under clause 3 1(b)(i), signed undated transfers, completed in blank and, if the Beneficiary so requires, pre-stamped, and
- (c) any other documents which the Beneficiary may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Beneficiary at the expense and risk of the Chargor

**13 4 Law of Property (Miscellaneous Provisions) Act 1994**

The covenant set out in section 2(1) (b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this clause 13

**14. POWER OF ATTORNEY**

The Chargor irrevocably and by way of security appoints each of

- (a) the Beneficiary,
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Beneficiary, and
- (c) any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by the Chargor to comply with a request from the Beneficiary, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture. The Chargor agrees, promptly on the request of the Beneficiary or any Receiver, to ratify and confirm all such actions taken and documents signed or executed

**15. DISCHARGE OF SECURITY**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Obligations the Beneficiary shall, or shall procure that its appointees will, at the request and cost of the Chargor

- (a) release the Security Assets from this Debenture, and
- (b) re-assign to the Chargor those Security Assets that have been assigned to the Beneficiary under clause 3 (*Creation of Security*)

Section 93 of the Act shall not apply to this Debenture

**16 COSTS AND EXPENSES**

**16 1 Transaction expenses**

The Chargor shall promptly on demand pay the Beneficiary the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of the Secured Shareholder Loan Agreement

**16 2 Amendment costs**

If the Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, the Chargor shall, within three Business Days of demand, reimburse the

Beneficiary for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement

**16.3 Enforcement costs**

The Chargor shall, within three Business Days of demand, pay to the Beneficiary or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Beneficiary or any Receiver in connection with the taking, holding, protecting, preserving or enforcing (or attempting to do any of the foregoing) any rights under the Secured Shareholder Loan Agreement or the investigation of any possible Event of Default.

**17 ASSIGNMENT**

**17.1 Procedure**

The Beneficiary may assign any of its rights under this Debenture

**17.2 Disclosure of information**

The Beneficiary may disclose to any assignee or proposing assignee any information it thinks fit in relation to the Chargor and the Secured Shareholder Loan Agreement.

**18. CALCULATIONS AND CERTIFICATES**

**18.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Beneficiary are *prima facie* evidence of the matters to which they relate

**18.2 Certificates and determinations**

Any certification or determination by the Beneficiary of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates

**19. NOTICES**

**19.1 Communications in writing**

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax, letter or electronic mail

**19.2 Addresses**

The address, fax number or electronic mail (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture is

(a) in the case of the Chargor, that identified with its name below; and

(b) in the case of the Beneficiary, that identified with its name below, or any substitute address, fax number or electronic mail or department or officer as the Party may notify to the other Party by not less than five (5) Business Days' notice

Name of Party	Address and Fax number	Marked for the attention of
The Beneficiary	20 Manchester Square, London, England W1U 3PZ  Fax Number: +442070429601	Fabien Castello/Sam Goss
	with a copy to  ETF Manager LLP (for the attention of Patrick Sheehan)  20 Berkley Square, London W1 J 6EQ	
The Chargor	Haverton Hill Yard, Haverton Hill Industrial Estate, Billingham, Cleveland, United Kingdom TS23 1PZ  Fax Number 01642 371 372  with a copy to  na@tagenergysolutions.com and se@tagenergysolutions.com	Alex Dawson

### 19.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

- (a) if by way of fax, when received in legible form,
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of

its address details provided under clause 19.2 (*Addresses*), if addressed to that department or officer, or

- (c) if by way of electronic mail only when actually received in readable form and any electronic communication which becomes effective after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day

- 19.4 Any communication or document to be made or delivered to the Beneficiary will be effective only when actually received by the Beneficiary and then only if it is expressly marked for the attention of the department or officer identified with the Beneficiary's signature below (or any substitute department or officer as the Beneficiary shall specify for this purpose)

## **20. PARTIAL INVALIDITY**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

## **21. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Beneficiary, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law

## **22. AMENDMENTS AND WAIVERS**

This Debenture may only be amended or waived by an instrument in writing signed by the Chargor and the Beneficiary

## **23. COUNTERPARTS**

This Debenture may be executed in two counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture

## **24. GOVERNING LAW AND JURISDICTION**

### **24.1 Governing law**

This Debenture and any non-contractual obligations connected with it are governed by English law

### **24.2 Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Debenture or any non-contractual obligations connected with this Debenture (including a dispute regarding the existence, validity or termination of this

Debenture) (a **Dispute**) This clause 24.2 is for the benefit of the Beneficiary only. As a result, the Beneficiary shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiary may take concurrent proceedings in any number of jurisdictions.

24.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will dispute to the contrary.

**IN WITNESS** of which this document has been executed as a deed and is intended to be and is delivered on the date first mentioned above.

EXECUTED AS A DEED by TAG )  
ENERGY SOLUTIONS LIMITED acting )  
by A. Mawson, a )  
director )  
in the presence of

A. Mawson

Witness signature B. Fox

Name (print) Barbara Fox

Address 40 ALFORD ROAD  
BOSTON  
CHESHIRE  
SK12 2XT

Occupation PA/HR

EXECUTED AS A DEED by TAG )  
INVESTORS LIMITED acting )  
by \_\_\_\_\_, a )  
director )  
in the presence of

Witness signature

Name (print)

Address

Occupation

EXECUTED AS A DEED by TAG )  
ENERGY SOLUTIONS LIMITED acting )  
by \_\_\_\_\_, a )  
director )  
in the presence of

Witness signature

Name (print)

Address

Occupation

EXECUTED AS A DEED by TAG )  
INVESTORS LIMITED acting )  
by SAM Goss, a )  
director )  
in the presence of

Witness signature

Name (print)

Address

Occupation

JULIETTE ADAMS

ELAT 1  
32 ST MARKS ROAD

LONDON W10 6JN

FINANCIAL CONTROLLER

