(1) NEKTAN PLC
(2) NEKTAN (UK) LIMITED
(2) WELBECK CAPITAL PARTNERS LLP
(3) THE ORIGINAL LOAN NOTE SUBSCRIBERS NAMED HEREIN

SUBSCRIPTION AGREEMENT
relating to
NEKTAN PLC

We hereby certify that this is a true copy of the original.

Gateley LLP
Ship Canal House
98 King Street
Manchester
M5 4WJ

Dated 28th May 2015

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DATE 27 April 2015

PARTIES

(1) NEKTAN PLC, a company registered in Gibraltar (company number 105853), whose registered office is at Suite 1, Burns House, 19 Town Range, Gibraltar (the Company);

(2) NEKTAN (UK) LIMITED (registered in England and Wales under number 04488412) whose registered office is at 7th Floor, Portland House, London SW1E 5BH (UK);

(3) WELBECK CAPITAL PARTNERS LLP, a limited liability partnership registered in England (registration number OC393454), whose registered office is at 54 Wellbeck Street, London W1G 9XS (the Agent and the Security Trustee); and

(4) THE PERSONS listed in schedule 1 as Loan Note Subscribers (the Original Loan Note Subscribers).

INTRODUCTION

(1) The Company is a public company limited by shares;

(2) The Loan Note Subscribers, acting by the Agent as agent for the Investors have agreed to subscribe for loan notes to be issued by the Borrower, such loan notes to be capable of being converted into shares in the capital of the Company; and

(3) The Company has agreed to appoint the Agent to procure subscribers for the Loan Notes and the Loan Note Subscribers have agreed to subscribe for the Loan Notes on the terms of this agreement.

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

1.1 In this agreement, including the Introduction, the following definitions will apply:

A Loan Note Instrument
the loan note instrument dated on or about the date of this agreement executed by the Company constituting the A Loan Notes;

A Loan Notes
up to £10,000,000 secured convertible series A loan notes 2020 constituted by the A Loan Note Instrument or as the case may be the principal amount outstanding;

Act
the Gibraltar Companies Act 2014;

Admission
the admission of the share capital of the Company to trading on AIM;

Agent’s Solicitors
Gateley LLP of Ship Canal House, 98 King Street, Manchester M2 4WU;

Agreed Form
any document in a form agreed between the parties and, for the purpose of identification only, signed or initialled by or on behalf of each of them;

AIM
the market of that name operated by the London Stock Exchange;

AIM Rules
the AIM Rules for Companies and the guidance notes relating to AIM published by the London Stock Exchange governing admission to, and the operation of, AIM as in force at the date of this agreement, or where the context requires, as amended or modified after the date of this agreement;
B Loan Note Instrument
the loan note instrument dated on or about the date of this agreement executed by the Company constituting the B Loan Notes;

B Loan Notes
up to £1,100,000 secured convertible series B loan notes 2020 constituted by the B Loan Note Instrument or as the case may be the principal amount outstanding;

Board
the board of directors of the Company for the time being;

Business Day
any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business;

Chargor
a grantor under any Security Document;

Company’s Solicitors
K&L Gates LLP of One New Change, London EC4M 9AF;

Costs
the professional and related costs, fees and expenses reasonably and properly incurred, borne or to be borne by the Agent and/or the Company, relating to or arising in connection with the negotiation, preparation or execution of the Loan Note Documents, this agreement or any document in the agreed form or required to be entered into pursuant to such documents;

Costs Schedule
the schedule of Costs in the Agreed Form;

Debt
all sums secured by the Security Documents;

Deed of Adherence
a deed substantially in the form of the draft contained in schedule 6 with such amendments as the Agent considers appropriate to the relevant circumstances;

Effective Date
the date on which the Agent, on behalf of the Loan Note Subscribers, notify the Company that they have received all of the documents and other evidence listed in schedule 1 (Conditions Precedent) in form and substance satisfactory to the Agent;

Event of Default
any of those events described as an Event of Default in the Loan Note Instrument;

FCA
the Financial Conduct Authority, the financial regulatory body of that name in the United Kingdom;

FSMA
the Financial Services and Markets Act 2000 (as amended);

Group
the Company and its subsidiaries and associated undertakings from time to time and member of the Group or “Group Company” shall be construed accordingly;

Investment
the subscription by the Loan Note Subscribers for the Loan Notes pursuant to this agreement and the Loan Note Documents;
Loan Note Documents
all documents required to give effect to the Loan Notes;

Loan Note Certificate
in relation to the Loan Notes, a certificate in the form, or substantially in the form, set out in
schedule 1 of each Loan Note Instrument;

Loan Note Instruments
the A Loan Note Instrument and the B Loan Note Instrument and the terms Loan Note
Instrument shall mean either of them;

Loan Note Subscriber Resolution
a Noteholder Resolution as defined each Loan Note Instrument in respect of both the A
Loan Notes and the B Loan Notes;

Loan Note Subscribers
together the Original Loan Note Subscribers and such other person who subscribe for Loan
Notes and adhere to the terms of this agreement by entering into a Deed of Adherence;

Loan Notes
the A Loan Notes and the B Loan Notes;

London Stock Exchange
London Stock Exchange plc;

Long Stop Date
30 April 2015;

NUSA
Nektan USA, Inc (a California corporation (C3376840)) (NUSA);

Ordinary Shares
ordinary shares of £0.01 each in the capital of the Company;

Parties
the parties to this agreement and Party shall be construed accordingly;

Receiver
includes a receiver and manager and an administrative receiver;

Register
has the meaning given to the term in each Loan Note Instrument;

Security
the security constituted by the Security Documents and any other mortgage, charge, pledge,
lien or other security interest securing any obligation of the Chargor to the Security Trustee
or any other agreement or arrangement having a similar effect;

Security Documents
(a) a debenture to be granted by the Company (subject to the laws of Gibraltar);

(b) a debenture to be granted by N(G) (subject to the laws of Gibraltar);

(c) a debenture to be granted by N(UK);

(d) a share pledge to be granted by the company over the shares in NA (subject to the
relevant laws of The United States of America);

(e) a cross guarantee to be granted by each of the Company, Nektan (Gibraltar) Limited
(a company incorporated in Gibraltar with number 1002211)(N(G)), Nektan UK Limited
(company number 4488412) (N(UK)) and Nektan American LTD (a Nevada corporation (NV20141125231)) (NA);

(f) any other deed, document agreement or instrument under which Security is granted by the Company or any other Group Company;

Warranty
the statements in schedule 3.

1.2 In this agreement, a reference to:
1.2.1 a clause or schedule is, unless otherwise stated, a reference to a clause of, or a schedule to, this agreement;
1.2.2 a paragraph is, unless otherwise stated, a reference to a paragraph of a schedule;
1.2.3 a statutory provision includes a reference to that statutory provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this agreement provided such modified or re-enacted statutory provision does not increase the liability of the Company;
1.2.4 a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "holding company" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act);
1.2.5 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
1.2.6 a party means a party to this agreement and includes its permitted assignees and/or the successors in title to substantially the whole of its undertaking and, in the case of an individual, to his estate and personal representatives;
1.2.7 any party to this agreement comprising more than one person includes each person constituting that party;
1.2.8 a company (other than the "Company") shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
1.2.9 writing shall, subject to clause 15.4, include any mode of reproducing words in a legible and non-transitory form; and
1.2.10 this agreement or any provision of this agreement or any other document is to this agreement, that provision or that document as in force for the time being and as amended from time to time in accordance with the terms of this agreement or that document or with the agreement of the relevant parties (as the case may be).

1.3 The schedules form part of this agreement and have the same effect as if expressly set out in the body of this agreement and shall be interpreted and construed as though it was set out in this agreement.

1.4 The contents table and headings in this agreement are for convenience only and do not affect the interpretation or construction of this agreement.

1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

1.6 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
2. **SUBSCRIPTION AND PURPOSE**

2.1 This agreement and the obligations of the parties hereunder are conditional in all respects on the satisfaction or waiver of the conditions precedent set out in schedule 1 being satisfied or waived by the Agent on behalf of the Loan Note Subscribers on or before the Long Stop Date. In the event that this agreement has not become unconditional in all respects on or prior to the Long Stop Date any subscription monies then held by or on behalf of the Company shall be returned to the Loan Note Subscriber from whom such monies were received within 3 Business Days of the Long Stop Date.

2.2 The Parties agree that on the Effective Date:

2.2.1 the Company shall constitute the Loan Notes;

2.2.2 the Loan Note Subscribers shall subscribe in cash by way of CHAPS / SWIFT (electronic funds transfer) so as to be received no later than 5.00pm on 28 April 2015;

(a) in the case of Loan Note Subscribers which are authorised by the FCA to undertake regulated activities to the account of the Company's nominated adviser, Panmure Gordon (UK) Limited ("Panmure Gordon") at:

(please note that Panmure Gordon use BNP Paribas as their settlement agent so your CHAPS or SWIFT payment will need to be a third party payment)

Intermediary Bank: NATWEST BANK
BIC Code: NWBKGB2LXXX
Sort Code: 60-00-01
IBAN: GB47 PARB 6000 0120 1390 04
Beneficiary Bank: BNP PARIBAS SECURITIES SERVICES
UK
BIC Code: PARBGB2LXXX
Account: 39321517

***for the further credit of***

Beneficiary Name: PANMURE GORDON (UK) LIMITED
BIC Code: PMURGB2LXXX
Account: 0020139004
Reference Number: [to be agreed]

Please ensure that you ask your bank or paying agent to quote your Reference Number above on the electronic payment advice.

Once the payment has been made, please send a copy of the CHAPS / SWIFT payment confirmation from your bank or paying agent to Panmure Gordon as soon as possible to: wayne.slyfield@panmure.com and ross.penny@panmure.com;

(b) in the case of all other Loan Note Subscribers to the account of the Company at:

Bank: NatWest Offshore Limited
57 Line Wall Road
Gibraltar
Account name: Nektan Limited
Account number: 39115223
Sort Code: 60-85-44
IBAN: GI73RBOS080954436115223
SWIFT code: RBOSGIGI
Reference: CLNMONIES

and make payment at par for:

(a) the A Loan Notes in the amounts set out next to the name of the Loan Note Subscriber in column (b) of the table set out in part 1 of schedule 2 to this agreement; or

(b) the B Loan Notes in the amounts set out next to the name of the Loan Note Subscriber in column (b) of the table set out in part 2 of schedule 2 to this agreement.

2.3 The Company agrees that it shall upon receipt of the consideration for the Loan Notes, register the Loan Note Subscriber as the holder thereof in the Register for those Loan Notes which it has subscribed for and shall deliver to the Loan Note Subscriber a duly executed Loan Note Certificate in respect of those Loan Notes;

2.4 The monies subscribed, on the Effective Date, by the Loan Note Subscribers for the Loan Notes shall be used by the Company for the purposes of:

2.4.1 paying the Costs as set out in the Costs Schedule;

2.4.2 financing the growth of the Group in the United States of America; and

2.4.3 providing the Company with working capital.

2.5 No Loan Note Subscriber, Agent or Security Trustee is bound to monitor or verify the application of any amount of the proceeds subscribed pursuant to this agreement.

3. LISTING

3.1 The Company shall make an application to The Channel Islands Stock Exchange for the Loan Notes to be listed as soon as reasonably practicable after the date of this agreement and in any event before the first interest payment date under the Loan Notes.

3.2 The Company shall use its best endeavours to obtain such listing and to ensure that such listing is not subsequently cancelled, revoked or otherwise terminated.

4. WARRANTIES

4.1 In consideration of the Loan Note Subscribers entering into this agreement and the Loan Note Subscribers making the Investment the Company warrants to each Loan Note Subscriber and the Agent in the terms of the Warranties.

4.2 The Warranties will be deemed to be repeated by the Company on each day until all sums due under the Loan Note Documents have been paid in full and all of the underlying obligations have been fully discharged.

4.3 No information of which the Loan Note Subscribers, the Agent or the Security Trustee has knowledge of (be that actual, constructive or imputed) shall prevent or limit a claim made by the Investors for breach of clause 4.1.

5. PAYMENT ACCOUNT DETAILS

Each Loan Note Subscriber must, prior to the first interest payment date under the relevant Loan Note Instrument, provide bank account details to the Company of the bank account into which they require any payments due to them by the Company under the relevant Loan Note Documents to be paid and, promptly after request by the Company, provide updates as to any changes to those bank account details.

6. APPOINTMENT OF SECURITY TRUSTEE

The Loan Note Subscribers agree to and acknowledge the appointment of the Security Trustee to act as their agents and trustees in connection with the Security Documents
subject to, and in accordance with, the terms and conditions set out in schedule 4 (Security Trustee Provisions).

7. **APPOINTMENT OF AGENTS**

The Loan Note Subscribers agree to and acknowledge the appointment of the Agent to act as their agent in connection with the Loan Note Documents subject to, and in accordance with, the terms and conditions set out in schedule 5 (Agency Provisions).

8. **OWN ASSESSMENT**

8.1 Each Loan Note Subscriber acknowledges that it was recommended for it to take independent legal advice in connection with this agreement and the other Loan Note Documents and the transactions contemplated by the Loan Note Documents and its subscription for the Loan Notes and confirms to the Agent that it has taken such independent legal advice or has chosen not to do so.

8.2 Each Loan Note Subscriber has made its own independent assessment of the Company and Loan Notes and has relied solely on its own investigation of the business, affairs, prospects, financial or other position of the Group (in each case whether present or future) in making its investment decision to subscribe for and in subscribing for the Loan Notes.

8.3 In agreeing to accept the allotment and issue of the Loan Notes to be subscribed for by each Loan Note Subscriber under this agreement, each Loan Note Subscriber has not relied on any information, representations and/or warranties from or issued publicly by the Agent or the Security Trustee or any of their respective directors, officers, employees, advisers, agents or any other persons and that their obligations under this agreement are irrevocable and legally binding and shall not be capable of rescission or termination.

8.4 Each Loan Note Subscriber acknowledges and confirms that it falls within one or more of the following articles of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005: 19, 43, 49, 50 (and provided always that, in the case of article 50, a copy of the certificate and statement referred to in article 50(1)(a) and (b) has been delivered by the Loan Note Subscriber to the Company prior to the date of this agreement).

9. **PROVISION OF INFORMATION**

9.1 The Company undertakes to the Agent to:

9.1.1 keep the Agent reasonably informed from time to time of the progress of its business;

9.1.2 at the Company’s expense, prepare and deliver to the Agent within 10 Business Days of preparation:

(a) quarterly board reports and management accounts; and

(b) all communications and information sent to shareholders of the Company.

9.2 Notwithstanding any other provision of this agreement, the Agent may in its discretion disclose any information relating to the Company to:

(a) any of its officers, employees or agents;

(b) any company which is for the time being a subsidiary or holding company of the Agent or another subsidiary of such a holding company;

(c) any professional adviser or auditor of the Agent; or

(d) subject to clause 9.3, the Loan Note Subscribers

provided that any such person acknowledges in writing that such information is confidential to the Company and its business and such recipients shall treat it accordingly.

9.3 The Agent acknowledges that the Company is a company whose shares are "price affected securities" for the purposes of Part V of the Criminal Justice Act 1993 and "qualifying investments" for the purposes of the Financial Services and Markets Act 2000, and further
acknowledges that certain of the information to be provided to it pursuant to clause 9.1 may constitute "inside information" for the purposes of those Acts. Accordingly, the Agent further confirms, warrants and undertakes to the Company that it is aware of its obligations in connection with these Acts and that it will comply, and will procure that its officers, employees and agents comply, with such obligation at all times while it is, by virtue of clause 6 or otherwise, in possession of "inside information" in relation to the Company.

10. FURTHER LOAN NOTE SUBSCRIBERS
10.1 It shall be a condition of:
10.1.1 any sale, transfer or other disposal of any Loan Notes; and
10.1.2 the issue of any Loan Notes to any person who is not already a party to this agreement as a Loan Note Subscriber

that prior to such sale, transfer, disposal or issue being effected that person executes a Deed of Adherence in favour of all the other parties to this agreement such that the name of the relevant transferee or allottee (as the case may be) shall not be entered in the relevant register of noteholders for those Loan Notes unless and until he has executed and delivered such a Deed of Adherence.

10.2 A person who enters into a Deed of Adherence shall be designated by the Deed of Adherence as a Loan Note Subscriber.

10.3 Each of the Loan Note Subscribers appoints the Agent to receive on its behalf each Deed of Adherence and the Agent shall, as soon as reasonably practicable after receipt by it, execute and deliver the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this agreement.

11. FEES AND EXPENSES
11.1 All costs of the Agent and the Security Trustee associated with the preparation, negotiation and execution of the Loan Note Documents and the transactions contemplated therein shall be payable to the Company up to an aggregate amount to be agreed between the Company and the Agent and as set out in the costs Schedule and it is confirmed all such costs and expenses have been agreed as between the Agent, the Security Trustee and the Company, and the Loan Note Subscribers shall not be held liable in respect of any such costs and expenses.

11.2 The Company shall within three Business Days of demand, pay to the Agent and the Security Trustee the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement or the preservation of any rights under any Loan Note Document and any proceedings instituted by or against the Agent and the Security Trustee as a consequence of taking or holding the security constituted under the Security Documents or enforcing these rights.

12. FURTHER ASSURANCE
The Company covenants with the Agent and each Loan Note Subscriber (acting reasonably) that after Effective Date it will take all reasonable and incidental steps to give the Loan Note Subscribers the full benefit of this agreement and to fulfil the provisions of this agreement including, on receiving the Agent's reasonable request doing and executing, or arranging for the doing and executing of, each act, document and thing reasonably required by the Agent.

13. ANNOUNCEMENTS
13.1 Subject to clauses 9.2 and 12.2, the Company shall not make or authorise any public announcement or other communication or circular concerning the subject matter of this agreement or any matter contemplated by or ancillary to this agreement without the prior written consent of the Agent (such consent not to be unreasonably withheld or delayed).

13.2 Notwithstanding clause 13.1 any party may:
13.2.1 make or authorise an announcement required by law or by UKLA, the AIM Rules, the London Stock Exchange, any recognised Investment Exchange or any regulatory or governmental body (whether or not such requirement has the force of law) provided that such party has consulted with and taken into
account the requirements of the Agent so far as is possible whilst complying with the content requirements for that announcement; and

13.2.2 make a communication to their professional advisers in connection with advice relating to the interpretation of this agreement, proceedings relating to the enforcement of the terms of this agreement or otherwise.

14. ASSIGNMENT

No party to this agreement shall assign, transfer, charge, make the subject of a trust or deal in any other manner with this agreement or any of its rights under this agreement or purport to do any of the same without the prior written consent of the other parties.

15. NOTICES

15.1 Any notice given pursuant to this agreement shall be in writing and signed by, or on behalf of, the person issuing the notice. Any notice may be delivered by hand or by prepaid recorded delivery first class post to its registered office address for the time being or such other address for service in the United Kingdom as that party may from time to time notify to the other.

15.2 Subject to clause 15.3, in the absence of evidence of earlier receipt, any notice given pursuant to this clause shall be deemed to have been received:

15.2.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 15.1; and

15.2.2 if delivered by pre-paid recorded delivery, two Business Days after the date of posting.

15.3 If deemed receipt occurs after 5.00pm on a Business Day or on any day which is not a Business Day, the notice shall be deemed to have been received on the next Business Day.

15.4 For the avoidance of doubt, notice given under this agreement shall not be validly served if sent by fax or e-mail.

16. GENERAL

16.1 Nothing contained in this agreement shall be deemed to constitute a partnership between the parties or any of them.

16.2 Each of the parties agrees and declares that no provision of this agreement which might operate as an unlawful fetter on the statutory powers of the Company shall bind the Company.

16.3 Except where this agreement provides otherwise, each party shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this agreement and of each document referred to in it.

16.4 This agreement, together with any documents in the Agreed Form and all documents entered into or to be entered into pursuant to the terms of this agreement, constitutes the entire agreement between the parties with respect to all matters referred to in this agreement. This agreement supersedes and extinguishes all previous agreements between the parties relating to such matters, other than in relation to any fraud or fraudulent misrepresentation.

16.5 No variation to this agreement shall be effective unless made in writing and signed by or on behalf of all the parties to this agreement. The parties shall not be required to obtain the consent of any third party on whom a benefit is conferred under this agreement to the termination or variation of this agreement or to the waiver or settlement of any right or claim arising under it.

16.6 Each provision of this agreement is severable and distinct from the others. If at any time any provision of this agreement is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this agreement but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this agreement shall not be affected in any way.
16.7 If any provision of this agreement is found to be unlawful, invalid or unenforceable in accordance with clause 16.6 but would be lawful, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it lawful, valid or enforceable.

16.8 The failure or delay in exercising a right or remedy provided by this agreement or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this agreement or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

16.9 The Agent may release or compromise the whole or any part of the liability of the Company under any provision of this agreement, or grant to the Company any time or other indulgence, without affecting the liability of the Company, for the avoidance of doubt any release or compromise shall not extend to any Loan Note Document other than this agreement. No waiver by the Agent of, or delay in enforcing, any of the provisions of this agreement shall release the Company from full performance of its remaining obligations under this agreement.

16.10 The rights, powers and remedies of the Agent contained in this agreement are cumulative and not exclusive of any rights, powers or remedies provided by law.

16.11 Except to the extent that they have been performed or where this agreement provides otherwise, the obligations contained in this agreement remain in force after the Effective Date.

16.12 This agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original. All the counterparts shall together constitute one and the same agreement, which shall be deemed executed when counterparts executed by all of the parties to this agreement are delivered.

17. THIRD PARTY RIGHTS
The Parties agree that:

17.1 subject to clause 8.2 of schedule 5 (Agency Provisions), no term of this agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party; and

17.2 notwithstanding that any term of this agreement may be or become enforceable by a third party, the terms of this agreement or any of them may be varied in any way or waived or this agreement may be rescinded (in each case) without the consent of any such third party.

18. GOVERNING LAW AND JURISDICTION

18.1 This agreement shall be governed by and interpreted in accordance with English law. Non-contractual obligations (if any) arising out of or in connection with this agreement (including its formation) shall be governed by English law.

18.2 The parties agree to submit to the exclusive jurisdiction of the English Courts in relation to any claim or matter (whether contractual or non-contractual) arising under this agreement or any of the documents in the Agreed Form.

18.3 Each party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this agreement (including non-contractual disputes and claims) and agrees not to claim that the courts of England are not a convenient or appropriate forum.

18.4 Without prejudice to any other mode of service allowed under any relevant law, the Company:

18.4.1 irrevocably appoints NUK as its agent for service of process in relation to any proceedings before the English courts in connection with any Loan Note Document and NUK by its execution of this agreement, accepts that appointment; and

18.4.2 agrees that failure by NUK to notify the Company of the process will not invalidate the proceedings concerned.
THE PARTIES have executed this agreement as a deed and delivered it on the date first set out above.
SCHEDULE 1
CONDITIONS PRECEDENT
Constitutional Documents

Ancillaries

1. A certified copy of the constitutional documents (including certificate of incorporation and certificates of incorporation on change of name, if any (or equivalent)) of the Company and any other Chargor.

2. A certified copy of a resolution of the board of directors or the equivalent of the Company and any other Chargor:

2.1 approving the terms of, and the transactions contemplated by, the Loan Note Documents to which it is a party and resolving that it execute the Loan Note Documents to which it is a party;

2.2 authorising a specified person or persons to execute the Loan Note Documents to which it is a party on its behalf; and

2.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Loan Note Documents to which it is a party.

3. A copy of a resolution or the equivalent signed by all the holders of the issued share capital in each Chargor (other than the Company) approving the terms of and the transactions contemplated by the Loan Note Documents to which it is a party.

4. A specimen of the signature of each person authorised by the resolution referred to in clause 2 above.

5. A certificate of the Company (signed by a director) confirming that the transactions contemplated by the Loan Note Documents would not cause any borrowing, guaranteeing or similar limit binding on the Company to be exceeded.

6. A certified copy of the resolutions passed on 30 September 2014 authorising the allotment of those shares to be issued upon conversion of the Loan Notes.

Loan Note Documents

7. This agreement executed by all of the Parties to it.

8. The A Loan Note Instrument duly executed by the Company

9. In respect of the A Loan Notes, duly executed certificate(s) in the name(s) of and in the nominal amount for those A Loan Notes, as is set out in Part 1 of Schedule 2

10. The B Loan Note Instrument duly executed by the Company

11. In respect of the B Loan Notes, duly executed certificate(s) in the name(s) of and in the nominal amount for those B Loan Notes, as is set out in Part 1 of Schedule 2

12. The Security Documents, in each case executed by relevant Chargor.

13. Signed but blank as to transferee Stock transfer forms, or the equivalent, as regards the shares held by the Company in each of its N(G), NA and N(UK).

Legal Opinions
A legal opinion provided by:

14.1 Isolas as to the laws of Gibraltar relating to the Company and N(G); and

14.2 Counsel acceptable to the Agent as to the laws of Nevada, USA relating to NA.

in each case addressed to the Agent and the Security Trustee and capable of being relied upon by any person who is or becomes a Loan Note Subscriber.

**Costs**

15 The fee letter addressed by Welbeck Capital Partners LLP to the Company signed by both parties

16 The Costs Schedule

17 That all costs due under the Costs Schedule have been paid by the Company

**Miscellaneous**

18 A certificate of good standing of the Loan Note Issuer dated on the date of this agreement.

19 A certified copy of the register of charges (or the equivalent) of the Loan Note Issuer and any other Chargor.

20 A certified copy of the register of members (or the equivalent) of the Loan Note Issuer and any other Chargor.

21 A certified copy of the register of directors (or the equivalent) of the Loan Note Issuer and any other Chargor.

22 A certified copy of any other authorisation, document, opinion or assurance which the Lender considers necessary for entering into the Loan Note Documents, providing the Loan or to make any Finance Document valid and enforceable.
### SCHEDULE 2

**THE LOAN NOTE SUBSCRIBERS**

**Part 1**

Loan Note Subscribers of the A Loan Notes

<table>
<thead>
<tr>
<th>NAME</th>
<th>ADDRESS</th>
<th>LOAN NOTE AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert Malcolm Kirkland</td>
<td>29 Church Road, Quarndon, Derby, Derbyshire, DE22 5JB, United Kingdom</td>
<td>£400,000</td>
</tr>
<tr>
<td>Paul Leaver</td>
<td>16 Cranmer Avenue, London, W13 9SH</td>
<td>£100,000</td>
</tr>
<tr>
<td>Smith and Williamson Nominees Limited (Ref- Kenny Steele (SIPP))</td>
<td>St Vincent Street, Glasgow, G2 5SG</td>
<td>£150,000</td>
</tr>
<tr>
<td>APTUS Investment Fund</td>
<td>Aptus Investment Fund, 64 St. James’s Street, Nottingham, NG1 6FJ</td>
<td>£3,000,000</td>
</tr>
<tr>
<td>Alexander Robert Hambro</td>
<td>Barton House, Guting Power, Cheltenham, Glos GL54 5UF</td>
<td>£25,000</td>
</tr>
<tr>
<td>Heritage Private Equity SPV Limited</td>
<td>Suite 1, The Energy Centre, Admiral Park, St Peter Port, Guernsey GY1 2BB</td>
<td>£400,000</td>
</tr>
<tr>
<td>Smith &amp; Williamson Nominees Ltd (Ref- Jonathan Chenevix Trench (SIPP))</td>
<td>208 Vincent Street, Glasgow G2 5SG</td>
<td>£150,000</td>
</tr>
</tbody>
</table>

**Part 2**

Loan Note Subscribers of the B Loan Notes

<table>
<thead>
<tr>
<th>NAME</th>
<th>ADDRESS</th>
<th>LOAN NOTE AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Octopus AIM VCT PLC</td>
<td>33 Holborn, London EC1N 2HT</td>
<td>£300,000</td>
</tr>
<tr>
<td>Octopus AIM VCT 2 PLC</td>
<td>33 Holborn, London EC1N 2HT</td>
<td>£200,000</td>
</tr>
</tbody>
</table>
SCHEDULE 3
THE WARRANTIES

1. THE COMPANY

1.1 The Company is a public limited company incorporated and registered in Gibraltar under the Act and has been in continuous existence since incorporation. The Company has full power, capacity and authority to carry on its business.

1.2 The Company has full power and authority, and has taken all action necessary (including obtaining all necessary consents or approvals) to enter into and perform this agreement and any other deeds, agreements or documents to be entered into pursuant to this agreement including (but not limited to) any shareholder authority for the directors to issue any Ordinary Shares on conversion of the Loan Notes.

1.3 The Company has taken all necessary corporate action to enable it to execute, deliver and perform its obligations under the Loan Note Documents and to carry out the transactions contemplated by the Loan Note Documents and to ensure those obligations are valid, legally binding and enforceable;

1.4 The execution, delivery, and performance by the Company of its obligations under, the Loan Note Documents do not and will not contravene any existing law or regulation or any judgment, decree or permit to which it is subject or conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which it is a party or contravene or conflict with any provision of its memorandum or articles of association; and

1.5 Each Loan Note Document constitutes, or when executed and delivered in accordance with its terms will constitute, legal, valid, binding and enforceable obligations on the Company.

1.6 Excluding any action relating to the collection of trade debts, the Company has not received notice of any civil, criminal, arbitration, administrative or other proceeding commenced against it in any jurisdiction. So far as the Board is aware no civil, criminal, arbitration, administrative or other proceeding in any jurisdiction is pending or threatened by or against the Company or any Group Company and, so far as the Board is aware, there is no fact or circumstance which would give rise to a civil, criminal, arbitration, administrative or other proceeding in any jurisdiction.

2. PRIOR DOCUMENTS AND ANNOUNCEMENTS

2.1 In this Schedule a "Document" means a document issued, and "Announcement" means an announcement made to the public, press or a Regulatory Information Service by or on behalf of the Company since Admission.

2.2 Save as announced since Admission, all statements contained in the Admission Document (other than the expressions of opinion, intention or expectation of the Directors or any of them) which are material in the context of the investment were, when made, and remain, true and accurate in all material respects and not misleading and all forecasts, estimates, expressions of opinion, intention or expectation of the Directors contained in the Admission Document were when made based on reasonable grounds, were honestly held and fairly based upon the facts outstanding at Admission and made after due and careful enquiry and consideration and, so far as the Company is aware, there is no information which was not disclosed in the Admission Document or which has not been subsequently announced the omission of which would make any such statement or expression in the Admission Document false or misleading in any material respect as at the date of this agreement.

2.3 In respect of each statement contained in a Document or in an Announcement issued since Admission which is material in the context of the Investment:

2.3.1 if it is a statement of fact, it is and was when made true and accurate in all material respects and not misleading;
2.3.2 If it is an expression of opinion, intention or expectation of the Directors, it is and was when made honestly held and fairly based and had been made after due and careful enquiry; and

2.3.3 In any case, it is not, and was not when given, made materially incorrect or misleading by the omission from the statement of any fact or matter;

2.3.4 complied with the Act, the FSMA, the AIM Rules and the rules and regulations of the London Stock Exchange;

except as disclosed in any Document issued or Announcement made to the press, public or a Regulatory Information Service after the issue of the relevant Document or the making of the relevant Announcement.

3. LICENCES AND INTELLECTUAL PROPERTY

3.1 So far as the Company is aware each Group Company has obtained all licences, permissions, authorisations, approvals and consents required for the carrying on of its business, and any proposed business described in the Admission Document, and such licences, permissions, authorisations, approvals and consents are, save as disclosed in the Admission Document or by any Announcement since Admission in full force and effect and so far as the Company is aware there are no circumstances which indicate that any kind of such licences, permissions, authorisations, approvals or consents may be revoked or not renewed, or in whole or in part, in the ordinary course of event and each Group Company has complied in all material respects with all legal and other requirements which are applicable to its business.

3.2 In this paragraph:-

3.2.1 "Intellectual Property" includes patents, trademarks, service marks, registered designs, design rights, semi-conductor topography rights, copyrights, rights in know-how, confidential information, business names and any other similar protected rights in any country together with pending applications for registration or recording thereof; and

3.2.2 "Intellectual Property Rights" means all Intellectual Property described or referred to in the Admission Document as owned or used by a Group Company and which is necessary for the conduct of its business as now or proposed to be conducted as described in the Admission Document;

3.3 All Intellectual Property Rights material to the business of a Group Company are either owned by that Group Company free from liens, charges and encumbrances or to the extent that they are not owned by that Group Company are licensed to that Group Company on terms of subsisting licences ("Licences"). Each Licence grants that Group Company's rights to use the relevant Intellectual Property Rights for the conduct of the business of that Group Company as now or proposed to be conducted as described in the Admission Document or in any subsequent Announcement.

3.4 The Company is not aware of any default under any of the Licences which would be material in the context of the Investment.

3.5 Each Group Company has taken all proper and reasonable steps to protect the ownership and exclusive use of its Intellectual Property Rights.

3.6 The Company is not aware of any Infringement by any Group Company of Intellectual Property held by third parties or any infringement, claim, cessation, opposition or attack by third parties against or upon any of the Intellectual Property Rights of such Group Company.

4. FINANCIAL INFORMATION

4.1 Since the Accounts Date except as disclosed in the Admission Document or by any Announcement:

4.1.1 each Group Company's business activities have been carried on in the ordinary and usual course and in substantially the manner as prior thereto;

4.1.2 there has been no material adverse change in the financial or trading position or prospects of a Group Company or the Group taken as a whole;

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4.1.3 no Group Company has entered into, assumed or incurred any contract, commitment or obligation (other than in the ordinary course of business) which, in the context of the investment, is material for Announcement.

5. NUSA

5.1 The Company confirms that NUSA is a wholly owned Group Company and does not trade (for itself or as agent for any person), carry on any business or hold or own, legally or beneficially, any assets (including, without limitation, indebtedness owed to it) which in aggregate have a value of £5,000 or more or its equivalent in other currencies.

5.2 The Company further confirms that neither it nor any of our other present or future Group Companies will transfer any of its or their assets or undertakings to NUSA or to any other company which may hereafter become a Group Company, without the Agent's prior approval in writing and that the Company procures that no assets will be acquired by NUSA from any other source.

5.3 The Company further confirms that neither it nor any of its other present or future Group Companies will cause or permit NUSA to commence trading or at any time in the future, to carry on any business or to hold or own, legally or beneficially, any assets (including, without limitation, indebtedness owed to it) which in aggregate have a value of £5,000 or more or its equivalent in other currencies without your prior approval in writing.
SCHEDULE 4
SECURITY TRUSTEE PROVISIONS

1 Definitions

1.1 In this schedule the term, Trust Property means, collectively, (i) the security, powers, rights, titles, benefits and interests (both present and future) constituted by, and conferred on the Security Trustee under any Security Document, (ii) all assets paid or transferred to or vested in the Security Trustee or its agents or received or recovered by the Security Trustee or its agent in connection with any Security Document and (iii) all rights, benefits, interests and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by the Security Trustee or its agent in respect of the same (or any part thereof).

1.2 In this schedule and in Schedule 5 (Agency Provisions) each reference to a Loan Note Subscriber shall include any successors, assigns or transferees of such Loan Note Subscriber in respect of the Loan Notes owned by that person.

2 Appointment of the Security Trustee

2.1 Each Loan Note Subscriber irrevocably appoints the Security Trustee as its agent and trustee for the purposes of the Security Documents and the Trust Property and irrevocably authorises the Security Trustee:

2.1.1 to execute all such documents as may be necessary for the Security Trustee to fulfil its obligations under the Security Documents and/or this agreement; and

2.1.2 (whether or not by or through employees or agents) to take such action on such Loan Note Subscriber’s behalf and to exercise such rights, remedies, powers and discretions as are specifically delegated to the Security Trustee by any Security Document and/or this agreement, together with such powers and discretions as are reasonably incidental thereto (but subject to any restrictions or limitations specified in the Security Documents and/or this agreement).

2.2 The Security Trustee shall not, however, have any duties, obligations or liabilities (whether fiduciary or otherwise) to the Loan Note Subscribers beyond those expressly stated in the Security Documents and this agreement.

3 Security Trustee’s actions

3.1 Any action taken by the Security Trustee under or in relation to any Security Document with requisite authority shall be binding on all Loan Note Subscribers. The Security Trustee is (without prejudice to the other provisions of this schedule) entitled to rely and act in reliance on any information provided to it by any Loan Note Subscriber from time to time and until such information is superseded by further such information.

3.2 If the Security Trustee is seeking to exercise a discretionary power under paragraph 4.3 of this schedule, the proposed action shall be referred to the Loan Note Subscribers to direct the Security Trustee by way of a Loan Note Subscriber Resolution.

3.3 Upon receipt of the consent required under paragraph Error! Reference source not found. of this schedule, the Security Trustee may exercise any right given to it under this schedule and shall have full power and authority to execute any document or deed or do any other act which the Security Trustee is authorised to do under this schedule.
4 Security Trustee instructions

4.1 The Security Trustee shall act (or, as the case may be, refrain from acting) under or pursuant to this agreement and/or the Security Documents as directed in writing by the Loan Note Subscribers in the form of a Loan Note Subscriber Resolution:

4.1.1 in enforcing or taking any other action under or pursuant to the Security Documents or any of them, which they may do in such manner as they see fit;

4.1.2 in performing its obligations and exercising its rights under this agreement; and

4.1.3 (without prejudice to paragraph 5 (Release to facilitate enforcement and realisation) of this schedule) in granting releases under any provisions of the Security Documents.

4.2 The Security Trustee may only agree to amendments to the Security Documents with the prior written consent of the Loan Note Subscribers through a Loan Note Subscriber Resolution and where the Security Trustee has agreed to an amendment, each Chargor shall be entitled to rely upon the confirmation of the Security Trustee that such amendment has been made with the prior written consent of the Loan Note Subscribers and, notwithstanding Clause 17 (Third Party Rights) of this agreement, each Chargor shall be entitled to rely upon and enforce the provisions of this Clause.

4.3 In the absence of instructions, the Security Trustee may act (or refrain from acting) as they consider to be in the best interest of the Loan Note Subscribers.

5 Order of application

5.1 All amounts from time to time received or recovered by the Security Trustee or a Receiver or delegate pursuant to the terms of any Security Document or in connection with the realisation or enforcement of all or any part of the Security the subject of the Security Documents (for the purposes of this clause 5) shall be held by the Security Trustee on trust to apply them at any time as the Security Trustee (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause 4), in the following order of priority:

5.1.1 in discharging any sums owing to the Security Trustee;

5.1.2 in discharging any sums owing to any Receiver or any Delegate;

5.1.3 for application towards the discharge of all those sums due to Loan Note Subscribers pursuant to the terms of the Loan Note Documents on the following basis between the Loan Note Subscribers:

5.1.3.1 to the then Loan Note Subscribers of the A Loan Notes and the then Loan Note Subscribers of the B Loan Notes, on a pro rata pari passu basis to the principal amount of the A Loan Notes and the B Loan Notes then outstanding;

5.1.3.2 as between each of the then Loan Note Subscribers of the A Loan Notes, on a pro rata pari passu basis; and

5.1.3.3 as between each of the then Loan Note Subscribers of B Loan Notes, on a pro rata pari passu basis;

5.1.4 if any Group Company is under any further actual or contingent liability under any Loan Note Document, in payment to any person to whom the Security Trustee is obliged to pay in priority to that Group Company; and

5.1.5 the balance, if any, in payment to the relevant Group Company.
5.2 Subject to paragraph 5.1, any money received or realised by the Security Trustee or a Receiver under any Security the subject of the Security Documents may be applied by the Security Trustee to any item of account or liability or transaction in such order or manner as the Security Trustee may determine.

6 Release to facilitate enforcement and realisation

Each Loan Note Subscriber acknowledges that in relation to any enforcement action by the Security Trustee (or any Receiver) it may be desirable (for the purpose of such enforcement and/or maximising the realisation from it) that any rights or claims of or by the Security Trustee (for the benefit of the Loan Note Subscribers) against any Chargor and/or any Security over any assets of any Chargor (in each case as contained in or created by any Security Document (other than such rights or claims or Security being enforced) be released. Accordingly, notwithstanding any other provision of the this agreement, the Security Documents, the Loan Note Instruments and/or the Loan Notes, each Loan Note Subscriber hereby irrevocably authorises the Security Trustee to grant any such releases to the extent necessary to fully effect such enforcement action and realisation including, to the extent necessary for such purposes, to execute release documents in the name of and on behalf of the Loan Note Subscribers.

7 Security Trustee’s rights

The Security Trustee may:

7.1 refrain from acting to institute any legal proceedings arising out of or in connection with any Security Document and/or this agreement until they have been indemnified and/or secured and/or prefunded to its satisfaction against any and all costs, expenses or liabilities (including legal fees) which they would or might incur as a result;

7.2 rely as to matters of fact which might reasonably be expected to be within the knowledge of any Chargor upon a certificate signed by any director of any Chargor on behalf of any Chargor; and

7.3 refrain from doing anything which would, or might in its opinion, be contrary to any law or regulation of any jurisdiction and may do anything which is in its opinion necessary or desirable to comply with any such law or regulation.

8 No liability of the Security Trustee

The Security Trustee shall not and none of its employees and agents shall:

8.1 be obliged to request any certificate or opinion under any provision of the Security Documents and/or this agreement; or

8.2 be obliged to account to any Loan Note Subscriber for any sum or the profit element of any sum received by them for their own account, or

8.3 be obliged to institute any legal proceedings arising out of or in connection with, or otherwise take steps to enforce, any Security Document; or

8.4 be obliged to provide (or have any responsibility or liability for providing) any Loan Note Subscriber with information about any Chargor at any time (other than to the extent expressly stated in this schedule or in any Security Document); or

8.5 be obliged to make any enquiry as to any default (howsoever described) by any Chargor under any Security Document or as to whether the Security Documents have become enforceable; or

8.6 be liable to any Loan Note Subscriber for any reliance placed by it on any instructions or other information given to it by any Loan Note Subscriber; or
be liable to any Loan Note Subscriber for any action taken or omitted under or in connection with any Security Document and/or this agreement unless caused by its own negligence, fraud or wilful default.

For the avoidance of doubt, the Security Trustee shall not be obliged to become mortgagees or heritable creditors in possession.

No responsibility on Security Trustee for certain matters

The Security Trustee shall not have any responsibility or liability to any Loan Note Subscriber:

- on account of the failure of any Chargor to perform any of its obligations under any of the Security Documents; or
- for the financial condition of any Chargor; or
- for the completeness or accuracy of any statements, representations or warranties in the Security Documents or any document delivered under any of the Security Documents; or
- (save as otherwise provided in this schedule) for taking or omitting to take any other action under or in relation to the Security Documents or any aspect thereof; or
- (save as otherwise provided in this schedule) otherwise in connection with any of this agreement and the Security Documents or its negotiation or for acting (or refraining from acting) in reliance on any information provided by any Loan Note Subscriber.

Reliance on documents and professional advice

The Security Trustee shall be entitled to rely on any communication, instrument or document reasonably believed by them to be genuine and correct and to have been signed or sent by the proper person and shall be entitled to rely as to legal or other professional matters on opinions and statements of any legal or other professional advisers selected or approved by it (including those in the Security Trustee’s employment).

Payment of moneys

Subject to the terms of clause 5 and the relevant condition in each Loan Note Instrument, all monies payable under, or in connection with, a Loan Note Document (including upon the enforcement of any Security Document) must be paid directly to a Loan Note Subscriber and not to any Agent or any Security Trustee (it being acknowledged that they shall not hold monies).

Reimbursement and indemnity by Loan Note Subscribers

Each Loan Note Subscriber shall (in the proportion that the Debt due to it bears to the aggregate Debt due to all the Loan Note Subscribers for the time being (or, if the Debt due to each of those Loan Note Subscribers is zero, immediately prior to their being reduced to zero)):

- reimburse the Security Trustee and any Receiver to the extent that the Security Trustee and/or Receiver is not reimbursed by any Chargor, for the costs, charges and expenses incurred by the Security Trustee and/or Receiver in connection with:
  - the negotiation, preparation and execution of any Security Document; and/or
  - the contemplation of the enforcement or attempted enforcement of, or the preservation or attempted preservation of any rights under, or in carrying out its duties under any Security Document and/or this agreement,

including (in each case) the fees and expenses of legal or other professional advisers.
12.2 On demand indemnify the Security Trustee and/or Receiver against liabilities, damages, costs and claims whatsoever incurred by the Security Trustee and/or Receiver in connection with any Security Document and/or this agreement or the performance of its duties under any Security Document and/or this agreement or any action taken or omitted by the Security Trustee and/or Receiver under any Security Document and/or this agreement (as permitted under any Security Document and/or this agreement), unless such liabilities, damages, costs or claims arise from the Security Trustee and/or Receiver's own negligence, fraud or willful default.

12.3 Unless agreed otherwise by the Loan Note Subscribers, the Security Trustees will first seek to rely upon the indemnity set out in clause 19 (Indemnity from Trust Property) before seeking to rely on the terms of this clause 12.

13 Retirement of the Security Trustee

13.1 The Security Trustee may retire from its appointment as the Security Trustee under this agreement and the Security Documents having given to each Loan Note Subscriber not less than 30 days' notice of its intention to do so, provided that no such retirement shall take effect unless a successor agent has been appointed by the Loan Note Subscribers.

13.2 Any corporation into which the Security Trustee may be merged or converted or any corporation with which the Security Trustee may be consolidated or any corporation resulting from any merger, conversion, amalgamation, consolidation or other reorganisation to which the Security Trustee shall be a party shall, to the extent permitted by applicable law, be the successor Security Trustee under this agreement and the Security Documents (as appropriate) without the execution or filing of any document or any further act on the part of any of the parties to this agreement save that notice of any such merger, conversion, amalgamation, consolidation or other reorganisation shall forthwith be given to the Loan Note Subscribers.

13.3 Upon any such successor Security Trustee being appointed the retiring Security Trustee shall be discharged from any further obligation under the Security Documents and this agreement (but shall continue to have the benefit of this schedule in respect of any action it has taken or refrained from taking prior to such discharge) and its successor and each of the other parties to this agreement, or, as the case may be, the Security Documents shall have the same rights and obligations among themselves as they would have had if such successor had been a party to this agreement, or, as the case may be, the other Security Documents in place of the retiring Security Trustee. The retiring Security Trustee shall (at the cost of the Chargors) provide its successor with copies of such of its records as its successor reasonably requires to carry out its functions as such.

13.4 It is the intention that (except only as may be agreed in writing between any retiring Security Trustee and its successor with the prior written approval of the Loan Note Subscribers), upon the appointment of any successor to the Security Trustee, the property, assets and rights vested in the retiring Security Trustee pursuant to the Security Documents should, with immediate effect, be vested in such successor Security Trustee under the provisions of the Trustee Act 1925, either by operation of law or, failing that, by assignment or other form of transfer or conveyance. At any time and from time to time following the appointment of any such successor to the Security Trustee, the retiring Security Trustee shall do and execute all acts, deeds and documents reasonably required by such successor in order to transfer to such successor Security Trustee (or its nominee, as such successor may direct) any such property, assets and rights which shall not have vested in such successor by operation of law. All such acts, deeds and documents shall be done or, as the case may be, executed at the cost of the Chargors.

14 Powers of the Security Trustee as trustee of the security

In its capacity as trustee in relation to the Security Documents, the Security Trustee:

14.1 Powers generally: shall, without prejudice to any of the powers, discretions and immunities conferred upon trustees by law (and to the extent not inconsistent with the provisions of any Security Document), have all the same powers and discretions as a natural person acting as
the beneficial owners of such property and/or as are conferred upon the Security Trustee by any Security Document but so that the Security Trustee may only exercise such powers and discretions to the extent that they are authorised to do so by the provisions of this agreement and, in exercising such powers and discretions, the Security Trustee shall have regard to and comply with any applicable constraints and/or restrictions imposed by this agreement;

14.2 Interpretation of provisions by Security Trustee: shall (acting at all times in good faith) have full power to determine all questions and doubts arising in relation to the interpretation or application of any of the provisions of any of the Security Documents as it affects the Security Trustee and every such determination (whether made upon a question actually raised or implied in the acts or proceedings of the Security Trustee) shall be conclusive and shall bind all the other parties to the relevant Security Documents;

14.3 Power to engage agents: may, in the conduct of its obligations under and in respect of the Security Documents (otherwise than in relation to its right to make any declaration, determination or decision), instead of acting personally, employ and pay any agent (whether being a lawyer, chartered accountant or any other person) to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Security Trustee and on the basis that (i) any such agent engaged in any profession or business shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner or employee of his in connection with such employment and (ii) the Security Trustee shall not be bound to supervise, or be responsible for any loss incurred by reason of any act or omission of, any such agent if the Security Trustee shall have exercised reasonable care in the selection of such agent (which shall conclusively be deemed to be the case in respect of any agent approved in writing by all the Loan Note Subscribers); and

14.4 Deposit of documents: may place all deeds, certificates and other documents relating to the property and assets subject to the Security Documents which are from time to time deposited with it pursuant to the Security Documents in any safe deposit, safe or receptacle selected by the Security Trustee or with any firm of solicitors selected by the Security Trustee and may make any such arrangements as they thinks fit for allowing the Chargor’s access to, or its solicitors or auditors possession of, such documents when necessary or convenient and the Security Trustee shall not be responsible for any loss incurred in connection with any such deposit, access or possession.

15 Loan Note Subscribers to provide Information

The Loan Note Subscribers shall provide the Security Trustee with such written information as they may reasonably require for the purposes of it carrying out its duties and obligations under the Security Documents and, in particular, with such necessary directions in writing so as to enable the Security Trustee to instruct the application of amounts received under, and the proceeds of realisation of, the Security Documents on and after the enforcement of the Security created under the Security Documents.

16 Declaration of trust

The Security Trustee hereby accept its appointment under this agreement in accordance with this agreement and with effect from the date of this agreement declares that it holds the Trust Property on trust for themselves and the Loan Note Subscribers (for so long as they are holders of Loan Notes) and that it shall apply the same in accordance with the provisions of this agreement and the Security Documents.

17 Termination

The provisions of this schedule, including the trusts constituted by or evidenced in paragraph 16 (Declaration of trust), shall remain in full force and effect until whichever is the earlier of:

17.1 the expiration of a period of 125 years from the date of this agreement; and
17.2 the first date after both of (a) receipt by the Security Trustee, at the earliest time when they are satisfied that all of the Chargors are solvent, of confirmation in writing from each of the Loan Note Subscribers that there is no longer outstanding any outstanding debt under the Loan Note Documents (or confirmation by the Security Trustee to the Company that they are satisfied of the same) and (b) each of the Security Documents has been released in accordance with its terms.

18 Co-operation to achieve agreed priorities of application

The Loan Note Subscribers shall co-operate with each other and with the Security Trustee and any Receiver under the Security Documents in realising the property and assets subject to the Security Documents and in ensuring that the net proceeds realised under the Security Documents after deduction of the expenses of realisation are applied in accordance with this agreement and the Security Documents.

19 Indemnity from Trust Property

The Security Trustee and every employee, officer, agent or other person appointed by them in connection with its appointment under the Security Documents (each an "Indemnified Party") shall be entitled to be indemnified out of the Trust Property in respect of all liabilities, damages, costs, claims, charges or expenses whatsoever properly incurred or suffered by an Indemnified Party in performing their duties under the terms of the Security Documents from the date the relevant expense was incurred to the date it was recovered by the Security Trustee:

19.1 in the execution or exercise or bona fide purported execution or exercise of the trusts, rights, powers, authorities, discretions and duties created or conferred by or pursuant to the Security Documents and this agreement;

19.2 as a result of any breach by a Chargor or any other person of any of its obligations under the Security Documents or this agreement; or

19.3 in respect of any matter or thing done or omitted in any way relating to the Trust Property or the provisions of the Security Documents and this agreement.

The rights conferred by this paragraph 19 are without prejudice to any right to indemnity by law given to trustees generally and to any provision of the Security Documents and/or this agreement entitling the Security Trustee or any other person to an indemnity in respect of, and/or reimbursement of, any liabilities, damages, costs, claims, charges or expenses incurred or suffered by it in connection with any of the Security Documents or the performance of any duties under any of the Security Documents or this agreement. Nothing contained in this paragraph 19 shall entitle the Security Trustee or any other person to be indemnified in respect of any liabilities, damages, costs, claims, charges or expenses to the extent that the same arise from such person's own negligence, fraud or wilful default.
SCHEDULE 5
AGENCY PROVISIONS

1 Appointment of the Agents

1.1 Each of the Loan Note Subscribers appoints the Agent to act as its agent under and in connection with the Loan Note Documents.

1.2 Each of the Loan Note Subscribers authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Loan Note Documents together with any other incidental rights, powers, authorities and discretions.

2 Instructions

2.1 The Agent shall (unless a contrary indication appears in a Loan Note Document) exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Loan Note Subscribers through a Loan Note Subscriber Resolution.

2.2 The Agent shall not be liable for any act (or omission) if they act (or refrain from acting) in accordance with paragraph 2.1 above.

2.3 The Agent shall be entitled to request instructions, or clarification of any instruction, from the Loan Note Subscribers through a Loan Note Subscriber Resolution (or, if the relevant Loan Note Document stipulates the matter is a decision for any other Loan Note Subscriber or group of Loan Note Subscribers, from that Loan Note Subscriber or group of Loan Note Subscribers) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until they receive any such instructions or clarification that they have requested.

2.4 Save in the case of decisions stipulated to be a matter for any other Loan Note Subscriber or group of Loan Note Subscribers under the relevant Loan Note Document and unless a contrary indication appears in a Loan Note Document, any instructions given to the Agent by the Loan Note Subscribers through a Loan Note Subscriber Resolution shall override any conflicting instructions given by any other Parties (including any Loan Note Subscriber) and will be binding on all Loan Note Subscribers.

2.5 The Agent may refrain from acting in accordance with any instructions of any Loan Note Subscribers or group of Loan Note Subscribers until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Loan Note Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

2.6 In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Loan Note Subscribers.

2.7 The Agent is not authorised to act on behalf of a Loan Note Subscriber (without first obtaining that Loan Note Subscriber’s consent) in any legal or arbitration proceedings relating to any Loan Note Document. This paragraph 2.7 shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Security Documents.

3 Duties of the Agent

3.1 The Agent’s duties under the Loan Note Documents are solely mechanical and administrative in nature.

3.2 The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
3.3 Except where a Loan Note Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

3.4 If the Agent receives notice from a Party referring to this agreement, describing a potential Event of Default and stating that the circumstance described is a potential Event of Default, they shall promptly notify the relevant Loan Note Subscribers.

3.5 If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Loan Note Subscriber (other than the Agent or the Security Trustee) under a Loan Note Document, they shall promptly notify the relevant Loan Note Subscribers.

3.6 The Agent shall have only those duties, obligations and responsibilities expressly specified in the Loan Note Documents to which they are expressed to be a party (and no others shall be implied).

4 No fiduciary duties

4.1 Nothing in any Loan Note Document constitutes the Agent as a trustees or fiduciaries of any other person.

4.2 The Agent shall not be bound to account to any Loan Note Subscriber for any sum or the profit element of any sum received by it for its own account.

5 Rights and discretions

5.1 The Agent may:

5.1.1 rely on any representation, communication, notice or document believed by them to be genuine, correct and appropriately authorised;

5.1.2 assume that:

5.1.2.1 any instructions received by it from the Loan Note Subscribers, are duly given in accordance with the terms of the Loan Note Documents; and

5.1.2.2 unless they have received notice of revocation, that those instructions have not been revoked;

5.1.3 rely on a certificate from any person:

5.1.3.1 as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

5.1.3.2 to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph 5.1.3.1 above, may assume the truth and accuracy of that certificate.

5.2 The Agent may assume (unless they have received notice to the contrary in its capacity as agent for the Loan Note Subscribers) that:

5.2.1 no potential Event of Default has occurred;

5.2.2 any right, power, authority or discretion vested in any Party or any group of Loan Note Subscribers has not been exercised; and
5.2.3 any notice or request made by the Company is made on behalf of and with the consent and knowledge of all the subsidiaries of the Company.

5.3 The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

5.4 Without prejudice to the generality of paragraph 5.3 above or paragraph 5.5 below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent if the Agent in its reasonable opinion deems this to be desirable.

5.5 The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

5.6 The Agent may act in relation to the Loan Note Documents through its officers, employees and agents. Unless a Loan Note Document expressly provides otherwise the Agent may disclose to any other Party any information they reasonably believe they have received as agents under this agreement.

5.7 Notwithstanding any other provision of any Loan Note Document to the contrary, the Agent are not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

5.8 Notwithstanding any provision of any Loan Note Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if they have grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to them.

6 Responsibility for documentation

6.1 The Agent is not responsible or liable for the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent or any other person in or in connection with any Loan Note Document or the transactions contemplated in the Loan Note Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Note Document.

6.2 The Agent shall use reasonable skill and care and where appropriate instruct professional advisers with regards to the following:

6.2.1 for the preparation, execution and delivery of the Security Documents; or

6.2.2 ascertaining whether all deeds and documents which should have been deposited with it under or pursuant to any of the Security Documents have been so deposited; or

6.2.3 investigating or making any enquiry into the title of any Chargor to any real estate asset; or

6.2.4 registering any of the Security Documents with the Registrar of Companies and The Land Registry; or

6.2.5 the taking by any Chargor of steps to render any of the Security Documents effective as regards property or assets outside England or Wales or to secure the creation of any ancillary charge under the laws of the jurisdiction concerned.
No duty to monitor

The Agent shall not be bound to enquire:

7.1 whether or not any potential Event of Default has occurred;

7.2 as to the performance, default or any breach by any Party of its obligations under any Loan Note Document; or

7.3 whether any other event specified in any Loan Note Documents has occurred.

Exclusion of liability

8 Without limiting paragraph 8.2 below, the Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

8.1 any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Loan Note Document, unless directly caused by its negligence or wilful misconduct;

8.2 No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent, in respect of any claim it might have against the Agent, or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Loan Note Document and any officer, employee or agent of the Agent may rely on this paragraph 8.2 and the provisions of the Contracts (Rights of Third Parties) Act 1999.

8.3 Nothing in this agreement shall oblige the Agent to carry out:

8.3.1 any ‘know your customer’ or other checks in relation to any person; or

8.3.2 any check on the extent to which any transaction contemplated by this agreement might be unlawful for any Loan Note Subscriber,

on behalf of any Loan Note Subscriber and each Loan Note Subscriber confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent.
8.4 Without prejudice to any provision of any Loan Note Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Loan Note Documents shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agents be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

9. Loan Note Subscriber's indemnity to the Agent

9.1 Each Loan Note Subscriber shall (in proportion to its share of the Loan Notes) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's negligence or wilful misconduct) in acting as Agent under the Loan Note Documents (unless the Agent have been reimbursed by the Company pursuant to a Loan Note Document).

9.2 Subject to paragraph 9.3 below, the Company shall immediately on demand reimburse any Loan Note Subscriber for any payment that Loan Note Subscriber makes to the Agent pursuant to paragraph 9.1 above.

9.3 Paragraph 9.2 above shall not apply to the extent that the indemnity payment in respect of which the Loan Note Subscriber claims reimbursement relates to a liability of the Agent to the Company.

10. Resignation of the Agent

10.1 The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Loan Note Subscribers and the Company.

10.2 Alternatively the Agent may resign by giving 30 days' notice to the Loan Note Subscribers and the Company, in which case the Loan Note Subscribers acting by a Loan Note Subscriber Resolution (after consultation with the Company) may appoint a successor Agent.

10.3 If the Loan Note Subscribers (through a Loan Note Subscriber Resolution) have not appointed a successor Agent in accordance with paragraph 10.2 above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom).

10.4 If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph 10.3 above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this agreement as Agent) agree with the proposed successor Agent amendments to this paragraph 10 and any other term of this agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

10.5 The retiring Agent shall, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Loan Note Documents.

10.6 The Agent's resignation notice shall only take effect upon the appointment of a successor.
10.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Loan Note Documents (other than its obligations under paragraph 10.5 above) but shall remain entitled to the benefit of Paragraph 9 (Loan Note Subscriber's Indemnity to the Agent) of this schedule and this Paragraph 10.7 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

11 Replacement of the Agent

11.1 After consultation with the Company, and following a Loan Note Subscriber Resolution) the Loan Note Subscribers may, by giving 30 days' notice to the Agent replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).

11.2 The retiring Agent shall make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Loan Note Documents.

11.3 The appointment of the successor Agent shall take effect on the date specified in the Loan Note Subscriber Resolution and notified to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Loan Note Documents (other than its obligations under paragraph 11.2 above) but shall remain entitled to the benefit of Paragraph 9 of this schedule (Loan Note Subscriber's Indemnity to the Agent) and this Paragraph 11.3 of this schedule (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

11.4 Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

12 Confidentiality

12.1 In acting as agent for the Loan Note Subscribers, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

12.2 If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.
SCHEDULE 6
DEED OF ADHERENCE

DATE
20[-]

PARTIES

(1) NEKTAN PLC, a company registered in Gibraltar (company number 105853), whose registered office is at Suite 1, Burns House, 19 Town Range, Gibraltar (the Company);

(2) WELBECK CAPITAL, PARTNERS LLP, a limited liability partnership registered in England (registration number OC393454), whose registered office is at 54 Welbeck Street, London W1G 9XS (the Agent and the Security Trustee); and

(3) THE PERSON whose name and address is set out in part 1 of the schedule (the New Subscriber);

INTRODUCTION
This deed is supplemental to an subscription agreement dated [•] 2015 and made between (1) the Company, (2) Agent and (3) the Original Loan Note Subscribers (as defined therein) (the Subscription Agreement).

IT IS AGREED

6. Words and expressions defined in the Subscription Agreement shall have the same meaning when used in this deed, unless the context otherwise requires.

7. The New Subscriber confirms that he has been supplied with a copy of the Subscription Agreement and covenants with each of the other Parties to observe, perform and be bound by all the terms of the Subscription Agreement (in so far as the same remain subsisting and unfulfilled) as if he were a party to it or named in it as an Original Loan Note Subscriber.

8. Each of the Parties other than the New Subscriber covenant with the New Subscriber that the New Subscriber shall be entitled to the benefit of the terms of the Subscription Agreement as if (he/it) were a party to it and named in it as an Original Loan Note Subscriber.

9. The New Subscriber acknowledges that he is not relying on any warranties or representation made to him by the Agent or the Security Trustee.

10. This deed shall be governed by and interpreted in accordance with English law. Non-contractual obligations (if any) arising out of or in connection with this deed shall be governed by English law. The parties agree to submit to the non-exclusive jurisdiction of the English Courts in relation to any claim or matter (whether contractual or non-contractual) arising under this deed.

THE PARTIES have executed this agreement as a deed and delivered it on the date first set out above

SCHEDULE to the Deed of Adherence

[insert appropriate execution clauses for the Deed of Adherence]
**The Company**

EXECUTED and DELIVERED as a DEED by NEKTAN PLC acting by a director and its secretary or by two directors or by a director in the presence of:

Witness Signature

Witness Name (M. & C. Mancano)

Address 159 Wymering Mansions
          Wymering Road
          London
          SW9 2NG

Occupation HR Manager

**NUK**

EXECUTED and DELIVERED as a DEED by NEKTAN UK LIMITED acting by a director and its secretary or by two directors or by a director in the presence of:

Witness Signature

Witness Name (M. & C. Mancano)

Address 159 Wymering Mansions
          Wymering Road
          London
          SW9 2NG

Occupation HR Manager

D.N. Spence

Director

D.N. Spence

Director
The Agent and Security Trustee

EXECUTED and DELIVERED as a DEED by WELBECK CAPITAL PARTNERS LLP acting by a designated member in the presence of:

Designated Member

Witness Signature

Witness Name: PAUL TERRON

Address: ONE NEW CHANGE LONDON EC4M 9AF

Occupation: SOLICITOR

The Loan Note Subscribers

EXECUTED as a DEED by OCTOPUS AIM VCT PLC acting by two directors/ a director and a secretary

Director Signature

Director Full Name

Director/Secretary Signature

Director/Secretary Full Name

EXECUTED as a DEED by OCTOPUS AIM VCT 2 PLC acting by two directors/a director and a secretary

Director Signature

Director Full Name

Director/Secretary Signature

Director/Secretary Full Name
The Agent and Security Trustee

EXECUTED and DELIVERED as a DEED by WELBECK CAPITAL PARTNERS LLP acting by a designated member in the presence of:

Witness Signature

Witness Name

Address

Occupation

The Loan Note Subscribers

EXECUTED as a DEED by OCTOPUS AIM VCT PLC acting by two directors/ a director and a secretary

Director Signature

Director Full Name

Director/Secretary Signature

Director/Secretary Full Name

EXECUTED as a DEED by OCTOPUS AIM VCT 2 PLC acting by two directors/ a director and a secretary

Director Signature

Director Full Name

Director/Secretary Signature

Director/Secretary Full Name
The Agent and Security Trustee

EXECUTED and DELIVERED as a DEED by WELBECK CAPITAL PARTNERS LLP acting by a designated member in the presence of:

Witness Signature

Witness Name

Address

Occupation

The Loan Note Subscribers

EXECUTED as a DEED by OCTOPUS AIM VCT PLC acting by two directors/ a director and a secretary

Director Signature

Director Full Name

Director/Secretary Signature

Director/Secretary Full Name

EXECUTED as a DEED by OCTOPUS AIM VCT 2 PLC acting by two directors/a director and a secretary

Director Signature

KEITH MULLINS

Director Full Name

Director/Secretary Signature

Director/Secretary Full Name

16190235.1
EXECUTED as a DEED by Robert Malcolm Kirkland
in the presence of:

Witness Signature

Witness Name
(in BLOCK CAPITALS)

Address

Occupation

EXECUTED as a DEED by PAUL CHARLES LEAVER
in the presence of:

Witness Signature

Witness Name
(in BLOCK CAPITALS)

Address

Occupation

EXECUTED as a DEED by SMITH & WILLIAMSON NOMINEES LTD (acting as trustees of the Kenny Steele (SIPP)) acting by two directors

Director Signature

Director Full Name

Director Signature

Director Full Name

RSKirkland

PDuthie

PATRICK DUTHIE

6 SUNNY BANK GARDENS
Belper Derbyshire DE5 6LD

PERSONAL ASSISTANT
EXECUTED as a DEED by Robert Malcolm Kirkland in the presence of:

Witness Signature

Witness Name (in BLOCK CAPITALS)

Address

Occupation

EXECUTED as a DEED by PAUL CHARLES LEAVER in the presence of:

Witness Signature

Witness Name (in BLOCK CAPITALS) HOWARD EDDY

Address KEŁYNACK FARM, ST. JUST, PENZANCE, CORNWALL, TR19 7RF.

Occupation FARMER

EXECUTED as a DEED by SMITH & WILLIAMSON NOMINEES LTD (acting as trustees of the Kenny Steele (SIPP)) acting by two directors Director Signature

Director Full Name

Director Signature

Director Full Name
EXECUTED as a DEED by Robert Malcolm 
Kirkland
in the presence of:

Witness Signature

Witness Name
(In BLOCK CAPITALS)

Address

Occupation

EXECUTED as a DEED by PAUL 
CHARLES LEAVER
in the presence of:

Witness Signature

Witness Name
(In BLOCK CAPITALS)

Address

Occupation

EXECUTED as a DEED by SMITH & 
WILLIAMSON NOMINEES LTD (acting as 
trustees of the Kenny Steele (SIPP) acting 
by two directors

Director Signature

Director Full Name

Director Signature

Director Full Name

91002505.1

34
EXECDUTED as a DEED by SMITH & WILLIAMSON NOMINEES LTD (acting as trustees of the Jonathan Chanevix Trench (SIPP)) acting by two directors

Director Signature

Director Full Name

EXECUTED as a DEED by ALEXANDER ROBERT HAMBRO 

in the presence of:

Witness Signature

Witness Name

(in BLOCK CAPITALS)

Address

Occupation

EXECUTED as a DEED by HERITAGE PRIVATE EQUITY SPV LIMITED acting by a Director

in the presence of:

Witness Signature

Witness Name

(in BLOCK CAPITALS)

Address

Occupation
EXECUTED as a DEED by SMITH & WILLIAMSON NOMINEES LTD (acting as trustees of the Jonathan Chenevix Trench (SiPP)) acting by two directors

Director Signature

Director Full Name

Director Signature

Director Full Name

EXECUTED as a DEED by ALEXANDER ROBERT HAM BRO

in the presence of:

Witness Signature

Witness Name

(Please type in BLOCK CAPITALS)

PAUL TETLOW

Address

KXK GATES
ONE NEW CHANGE
LONDON EC4M 9AF

Occupation

SOLICITOR

EXECUTED as a DEED by HERITAGE PRIVATE EQUITY SPV LIMITED acting by a Director

in the presence of:

Witness Signature

Witness Name

(Please type in BLOCK CAPITALS)

Address

Occupation
EXECUTED as a DEED by SMITH & WILLIAMSON NOMINEES LTD (acting as trustees of the Jonathan Chenevix Trench (SIPF)) acting by two directors

Director Signature

Director Full Name

Director Signature

Director Full Name

EXECUTED as a DEED by ALEXANDER & ROBERT HAMBRO

in the presence of:

Witness Signature

Witness Name
(in BLOCK CAPITALS)

Address

Occupation

EXECUTED as a DEED by HERITAGE PRIVATE EQUITY SPV LIMITED acting by a Director

Director

in the presence of:

Witness Signature

Witness Name
(in BLOCK CAPITALS)

Address  C/O HERITAGE PRIVATE EQUITY SPV LIMITED
            SUITE 1, FIRST FLOOR,
            THE ENERGY PLAZA,
            ADAMAS ROAD
            ST. PETERS, FELL
            GUERNSEY

Occupation  ACCOUNTANT
EXECUTED as a DEED by TOSCAFUND Asset Management LLP (acting in its capacity as investment manager of Aptus Investment Fund) acting by an Authorised Signatory in the presence of:

Witness Signature

Witness Name (in BLOCK CAPITALS)

Address

Occupation

Jack Prowse

7th Floor, 91 London Wall
London EC2E 9PA

Solicitor