

**PERSONAL GUARANTEE OF A DIRECTOR OF ELEVATION INVESTMENT
MANAGEMENT LIMITED**

IN FAVOUR OF CANNES 2003 ORBS

DATE:

PARTIES:

(1) _____ of Cannes 2003 ORBS of Unit 2 Martson House,
Princes Court, Nantwich, Cheshire CW5 6GD ("**the Scheme**")

(2) Anthony Arthur James Bannard Smith of Manor Barns, Manor Lane Whilton,
Daventry, Northamptonshire NN11 2UH ("**the Guarantor**")

RECITALS:-

- (1) The Scheme has agreed to purchase 11,500 redeemable cumulative Preference Shares of £1.00 each ("**the Shares**") in the capital of Elevation Investment Management Limited incorporated and registered in England and Wales with company number 04794182 and whose registered office is Elevation House Unit 1 Marlin Office Village, Chester Road, Castle Vale, Birmingham England B35 7AZ ("**the Company**").
- (2) The Guarantor has agreed to guarantee to the Scheme in accordance with the terms set out in this Deed.

OPERATIVE PROVISIONS:-

1. It is agreed under the Articles of Association of the Company that a dividend shall be paid to the Scheme in relation to the Shares at a rate of five % per annum ("**the Dividends**") and that the Shares shall be redeemed by the Company on or before the fifth anniversary of the issue of the Shares ("**Redemption Date**"). In the event that the Company does not pay such Dividends to the Scheme on any due date or dates and/or fails to redeem the shares by the Redemption Date the Guarantor shall

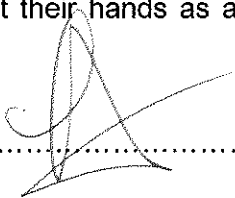
2. In the event that the Company defaults in paying any of the Dividends and/or redeeming the shares then all Dividends up to the Redemption Date and all redemption monies due on the Shares shall become immediately due and payable.
3. On any demand by the Scheme the Company and/or the Guarantor jointly and severally shall be liable for the costs and expenses of the Scheme and the Guarantor further agrees to indemnify the Scheme against any loss it may incur in connection with the dividends and/or redemption of Shares.
4. This deed shall continue in full force and effect notwithstanding the receivership administration or liquidation of the Company or the entering into an arrangement with its creditors.
5. Service of a notice of demand by the Scheme or its agent on the Guarantor shall be effected by either:
 - a) sending the notice by first class ordinary post or by recorded delivery letter to the Guarantor's last known addresses; or
 - b) by delivering the notice personally to the Guarantor or to his last known addresses.
6. A Guarantor shall not be discharged by time or any other concessions given to the Company or any third party by the Scheme or by anything the Scheme may do or omit to do or by any other dealing or thing which, but for this provision, would or might discharge a Guarantor.
7. For the avoidance of doubt it is agreed and declared that the Scheme may serve a separate notice of demand on each occasion and without limitation as to time that the Scheme does not receive the Dividends or any redemption monies due on the

Shares under this Agreement and on each occasion the Guarantor is required to pay the sums due under Clause 1.

8. English law shall apply.
9. This document may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

IN WITNESS WHEREOF the parties hereto have put their hands as a deed the date first above written.

SIGNED as a Deed and delivered by:

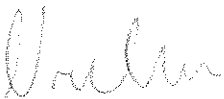


.....

Anthony Arthur James Bannard Smith

In the presence of:

Witness Signature



.....

Witness Name:

N. W. WOOD
.....

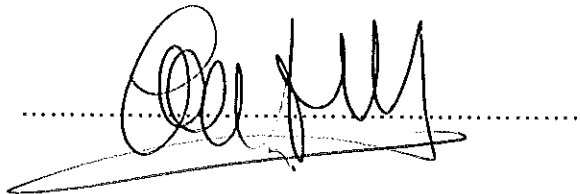
Address: FLAT 44 PUNAM APARTMENTS,

40A WINDSOR CLOSE, NORTHWOOD MILLS,

MIDDLESEX, M20 9FQ
.....

Occupation: ADMINISTRATOR
.....

SIGNED as a Deed by:

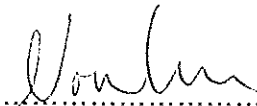


As trustee of the

authorised signature on behalf of:

In the presence of:

Witness Signature



Witness Name:

NON OWEN

Address:

FLAT 40 PUNAM APARTMENTS,

40A WINDSOR CLOSE, NORTHWOOD, MIDDLESEX, HA6 1FD

MIDDLESEX, HA6 1FD

Occupation: ADMINISTRATOR

The Director
Gough Financial Services Limited
Elite House,
410 Birmingham Road
Wylde Green
Sutton Coldfield
B72 1YJ

2013

Dear Sirs,

~~RELEVANT INVESTMENT MANAGEMENT LIMITED~~
~~Gough Financial Services Limited (the Company)~~

I apply for the allotment to us of 11,500 cumulative preference shares of £1.00 each in the capital of the Company for cash at par subject to the Company's articles of association.

I have today provided payment for the sum of £ 11,500.00 by the agreed method of payment.

I understand that these shares will be redeemable no later than the fifth year anniversary from the date of issue of these shares.

Conditionally upon allotment to us of the shares, we request and authorise you to enter our name in the Company's register of members as holder of the shares allotted to us and to send to us a share certificate pursuant to this application.

Yours faithfully,

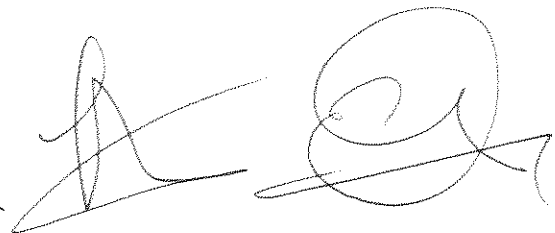
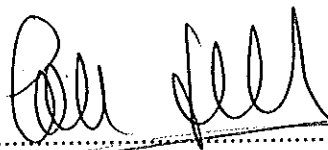
Name:

C.M. Fell.

TOM SMITH

EMMA SMITH

Signature:



Authorised signatory on behalf of:

CANNES 2003 ORBS

on behalf of Tax+wealth
Trustees LLP

H.M. BIRD

ELEVATION INVESTMENT MANAGEMENT LIMITED (Company)

COMPANY NUMBER: 04794182

Minutes of a meeting of the board of directors of Elevation Investment Management Limited (Company) held at

on 20 at

PRESENT:	NAME	POSITION
	Anthony Arthur James Bannard Smith	Director
IN ATTENDANCE:	NAME	POSITION
	Mary Gough	Company Secretary

1. CHAIRPERSON

Anthony Arthur James Bannard Smith was appointed chairperson of the meeting.

2. NOTICE AND QUORUM

The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.

3. DECLARATION OF INTERESTS

- 3.1 Each director present declared the nature and extent of their interest in the proposed transaction and other arrangements to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company's articles of association, as follows:

NAME	NATURE AND EXTENT OF INTEREST
Anthony Arthur James Bannard Smith	Director and shareholder of 100 Ordinary shares of £1.00 each in the Company and trustee and beneficiary of the Cannes 2003 ORBS.

- 3.2 It was noted that pursuant to article 14 of the Company's articles of association, a director may vote and form part of the quorum in relation to any proposed transaction or arrangement in which they are interested, provided that they make a relevant declaration. Anthony Arthur James Bannard Smith having made such a relevant declaration continued with the meeting.

4. BUSINESS OF THE MEETING

The chairperson reported that the business of the meeting was to consider and, if thought fit, approve:

- 4.1 the circulation of a written resolution to obtain certain shareholder approvals in connection with a proposed allotment of new shares in the Company, namely to:
 - (a) authorise the directors to allot shares up to an aggregate nominal amount of £100,000.00 ; and
 - (b) disapply the pre-emption rights in section 561 of the Companies Act 2006 in relation to the proposed allotment of shares; and
- 4.2 the proposed allotment of cumulative preference shares to the persons referred to in *paragraph 5.1 (Proposed Allotment)*.
- 4.3 to approve the terms, conditions and manner of redemption of the preference shares making up part of the Proposed Allotment.
- 4.4 to approve and authorise the signature of a declaration of the director with regards to the assets of the Company (the **Declaration**) and a personal guarantee of a director (the **Guarantee**) in relation to an investment scheme in favour of
(together the **Scheme Declaration and Guarantee**).

5. DOCUMENTS PRODUCED TO THE MEETING

The following documents were produced to the meeting:

- 5.1 Applications by the persons listed below for the allotment to them of the number and class of shares in the capital of the Company set out against their respective names, accompanied by the subscription monies due in respect of such shares:

Name of applicant	Number of cumulative preference shares of £1.00 each	Aggregate subscription monies (£)
Cannes 2003 ORBS	11,500	11,500

- 5.2 a form of written resolution of the members of the Company (**Written Resolution**) to
 - (a) increase the authorised share capital of the Company;

- (b) grant the directors a general and unconditional authority under section 551 of the Companies Act 2006 to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £ 100,000.00 such authority to take effect as if section 561(1) of the Companies Act 2006 did not apply to any allotment or grant of rights thereunder;
- (c) allot and issue the cumulative redeemable preference shares referenced in *paragraph 5.1* above;
- (d) allot and issue the cumulative redeemable preference shares referenced in *paragraph 5.1* above with specific rights;
- (e) amend the articles of association with such articles that set out the rights and restrictions of the preference shares referenced in *paragraph 5.3* above.

5.3 the Declaration by the directors with regards to the assets of the Company in relation to an investment scheme.

5.4 the Guarantee by a personal guarantee by a director in favour of Cannes 2003 ORBS in relation to an investment scheme.

6. APPROVAL AND CIRCULATION OF WRITTEN RESOLUTION

6.1 After careful consideration of the Written Resolution, IT WAS RESOLVED:

- (a) that the Written Resolution would promote the success of the Company for the benefit of its members as a whole having regard (amongst other matters) to the factors set out in section 172(1) of the Companies Act 2006;
- (b) to approve the Written Resolution in the form produced to the meeting; and
- (c) send the Written Resolution to every eligible member of the Company and to the Company's auditors.

6.2 The meeting was adjourned so that the Written Resolution could be submitted to the members of the Company. The meeting reconvened at whereupon the chairperson reported that the Written Resolution had been passed.

7. ALLOTMENT AND ISSUE OF SHARES

After careful consideration, IT WAS RESOLVED:

- 7.1 that the Proposed Allotment would promote the success of the Company for the benefit of its members as a whole having regard (amongst other matters) to the factors set out in section 172(1) of the Companies Act 2006;
- 7.2 to accept the application for the allotment of shares referred to in *paragraph 5.1* and to allot and issue to the applicant, in accordance with the terms of the application, the shares applied for by the applicant credited as fully paid;
- 7.3 to instruct Mary Gough, or to procure that the following are completed:
- (a) prepare share certificates in respect of the allotted and issued shares and to arrange for the share certificates to be executed by the Company and delivered to the applicants; and
 - (b) enter each applicant's name on the register of members of the Company as the holder of the shares allotted and issued to that applicant and make all other necessary and appropriate entries in the books and registers of the Company; and
- 7.4 to authorise any one or more of the directors of the Company to do all such acts and things and agree and execute on behalf of the Company all such documents to which the Company is a party and all other documents as may be required in connection with the Proposed Allotment and generally to sign all such certificates and notices and other documents as may be necessary or desirable in connection with the Proposed Allotment, subject in each case to such amendments as those executing the same on behalf of the Company consider fit.

8. OTHER MATTERS

After careful consideration of the Scheme Declaration and Guarantee, IT WAS RESOLVED THAT Anthony Arthur James Bannard Smith shall sign the Declaration and the Guarantee.

9. FILING

The chairperson confirmed he would arrange for the following documents to be prepared and filed at Companies House:

- (a) a print of the Written Resolution; and
- (b) Form SH01 (return of allotments) in relation to the shares allotted and issued pursuant to *paragraph 7*.

10. CLOSE

There was no further business and the chairperson declared the meeting closed.


.....
Chairperson

.....
(Date)

To: Tax and Wealth Trustees LLP incorporated and registered in England and Wales with company number OC354848 and whose registered office is St Marys House, Crewe Road, Alsager, Stoke on Trent, ST7 2EW ("**the Managing Trustee**"); and

the Trustees of the Cannes 2003 ORBS, of Unit 2 Mortston House, Princes Court, Nantwich, Cheshire CW5 6GD ("**the Scheme**")

I, the undersigned, being the sole director of ~~ELEVATION INVESTMENT MANAGEMENT LIMITED~~ TS
Gough-Financial-Services-Limited incorporated and registered in England and Wales with company number 04794182 and whose registered office is Elite House, 410 Birmingham Road, Wylde Green, Sutton Coldfield B72 1YJ ("**the Company**") hereby:

1. Declare to you that at the current date the Company owns no assets which would result in a contravention whether directly or indirectly of the provisions of section 174A and Schedule 29A of the Finance Act 2004 as introduced by Schedule 21 of the Finance Act 2006 ("**the Provisions**");
2. Undertake that the Company will not at any subsequent time when the Scheme owns an Interest in the Company acquire assets which would cause a contravention of the Provisions or any subsequent provisions which may replace or supplement them by consolidation or future legislation; and
3. Jointly and severally undertake and agree to indemnify and keep you fully indemnified against all actions, proceedings, claims, demands, taxes, imposts, levies, duties, damages, costs and expenses of whatsoever nature, brought or made against, or suffered or incurred by you, or any of you, for any breach of the Provisions by the Company.
4. This document may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

Date:

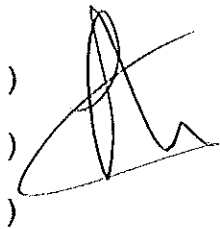
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EXECUTED as a DEED

By: Mr Anthony Arthur James

Bannard Smith

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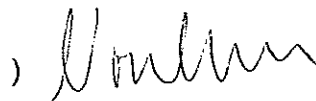


In the presence of:-

Witness Name:

Address:

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) NONOWEN

) FLAT 44 PUNAM APTS, 40A WINDSOR
CLOSE, NORTHWOOD HILLS, HNB 1PD

Occupation

) ADMINISTRATOR