

DATED 1st September 2015

Antony Mcara Knight

The Jam 300 SSAS

DEED OF INDEMNITY

THIS DEED OF INDEMNITY is made the 1st day of September 2015
BETWEEN

(1) **ANTONY MCARA KNIGHT** of **213 PROVIDENCE ROAD, SHEFFIELD, S6 5BH**

(hereinafter referred to as the "**Beneficiaries**" which expression where the context so permits or requires shall include heirs personal representatives and estates); and

(2) **ANTONY MCARA KNIGHT** of **213 PROVIDENCE ROAD, SHEFFIELD, S6 5BH**

(the "**Trustee**" together with its successors and assigns, its present, former and future directors, officers and employees and each of them and the respective heirs, personal representatives and estates of such directors, officers and employees, (the "**Indemnified Persons**"))

WHEREAS:

- A The Trustee is the trustee of a deed of settlement dated 21st day of November 2014 (the "**Trust Deed**") known as **JAM 300 SSAS** made between **JAM 300 LIMITED** as the settler and the Trustee (the "**Settlement**").
- B The beneficiaries have requested the Trustee to purchase shares in **TULIP RESEARCH LIMITED** from the member trustee on an "arms length basis" (the "**Proposal**").
- C The Trustee is concerned that the Proposal is high risk. Accordingly, the Trustee is seeking approval from the Beneficiaries as ultimate beneficial owners of the settlor of the Trust authorising and instructing the Trustee to enter in to the Proposal.

D The Trustee is willing in principle to agree and action the Proposal but seeks the consent and request of the Beneficiaries in relation to the Proposal to do so and also seeks a full and complete release and indemnity. The Beneficiaries have agreed to indemnify the Indemnified Persons as set out below and to approve the Proposal.

E In this Deed, unless the contrary intention appears:

- (a) headings are used for convenience only and do not affect the interpretation of the Deed;
- (b) where the context so admits, any reference to the singular shall include the plural and vice versa; and
- (c) references to the masculine gender shall include the feminine and the neuter and vice versa.

Indemnities

1. The Beneficiaries hereby request the Trustee to approve and action the Proposal.
2. The Trustees at the request of the Beneficiaries and in exercise of the powers conferred by the Settlement and of any other power enabling it has resolved to approve and action the Proposal.
3. The Beneficiaries in consideration of the Trustee consenting to the Proposal and doing all acts necessary to action the Proposal hereby covenant jointly and severally with the Trustee that they:
 - (a) will keep each Indemnified Person indemnified against all and any actions, proceedings, demands, costs, claims, losses, expenses, damages and liabilities whatsoever (including without limitation legal costs and expenses on a full indemnity basis) that may be incurred or suffered by the Trustee or any Indemnified Persons howsoever arising (other than by reason of fraud or dishonesty on the part of the Trustee or Indemnified Persons) including the costs of defending a claim whether the same shall be enforceable in law or not;
 - (b) hereby release each Indemnified Person from all demands, claims, liabilities, losses and damages of any kind on the part of any person; and

(c) hereby saves and holds harmless each Indemnified Person in respect of any claim made against them for breach of trust or otherwise.

4. The Indemnified Persons may each in their own right enforce the foregoing provisions for indemnity notwithstanding that they are not all party hereto.
5. The indemnity set out in this Deed shall be in addition to any indemnity provision afforded by law or contained in the Trust Deed.
6. Each of the Beneficiaries acknowledges that they have had the benefit of competent and independent legal and tax advice as to the terms and effects of this Deed.
7. This Deed may be execute in any number of counterparts in which case this Deed will be as effective as if all signatures on the counterparts were on a single copy of this Deed.

Governing Law

8. The interpretation, construction and effect of this Deed shall be governed and construed in all respects in accordance with the laws of the United Kingdom and the parties hereby submit to the exclusive jurisdiction of the English Courts.

IN WITNESS whereof this deed has been executed the day month and year first before written.

SIGNED and DELIVERED as a DEED
by **ANTONY MCARA KNIGHT**
in the presence of:

Witness Signature:

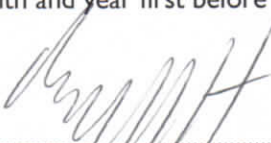
Name:

Address:

Occupation:


PETER BEST

255 ATLANTIC ROAD
SHEFFIELD
S8 7GE
OFFICE MANAGER.


.....
ANTONY MCARA KNIGHT

Certificate No. 57

No. of Shares: 90,000

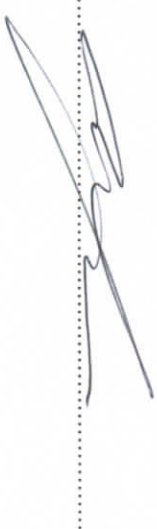
TULIP RESEARCH LIMITED

This is to Certify that
JAM 300 SSAS

*of UNIT 2, MORSTON HOUSE, PRINCES COURT, NANTWICH, CHESHIRE, CW5 6GD, United Kingdom
is the registered holder of 90,000 ORDINARY £1 SHARES in the above-named Company
subject to the Articles of Association of the Company
and that each of such Shares has been Fully Paid*

Given under the Common Seal of the said Company on 26th August 2015

Director



A transfer of any of the above-mentioned shares will not be registered unless accompanied by this certificate
Company Registration No. 09437526