

Strictly Private & Confidential

Mr P Varley
1 Churchill Walk
Goole
East Yorkshire
DM14 6HH

Date: 11 December 2013

Your ref:

Our ref: RM.SBN.PV001

Please ask for: Richard Mallett

By Recorded Delivery

Dear Sir

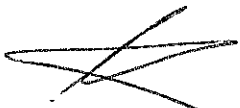
Loan Note Instrument – Malletts Solicitors Limited - Dated 20th August 2013

Further to the above please find attached the following:

Loan Note Certificate No.001

Patrick Varley
1 Churchill Walk
Goole
East Yorkshire
DM14 6HH

Yours faithfully



MALLETTS SOLICITORS
mallett@malletts.com

Address

Market House
17 Tuesday Mkt. Place
Kings Lynn
Norfolk
PE30 1JN

Telephone

+44 (0)1553 777744

Facsimile

+44 (0)1553 776553

Document Exchange

DX 57851
KINGS LYNN

e-mail

info@malletts.com

Website

www.malletts.com

Also at

Grays Inn, London

A list of the directors is
open to inspection
at the registered office

STERLING DENOMINATED 8 % LOAN NOTE CERTIFICATE

MALLETTS SOLICITORS LIMITED

**17 TUESDAY MARKET PLACE
KINGS LYNN
NORFOLK
UNITED KINGDOM**

Schedule 1 Loan Note Certificate

**Malletts Solicitors Limited
(the "Company")**

(Incorporated and registered in the United Kingdom under number 5391288)

CERTIFICATE NO. 001

AMOUNT OF NOTES 6

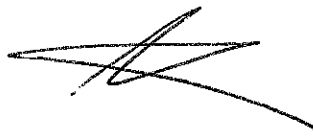
Malletts Solicitors Limited Loan Notes issued pursuant to the Company's Memorandum and Articles of Association and created pursuant to a resolution of the Board of Directors of the Company.

This is to certify that **Patrick Varley of 1 Churchill Walk, Goole, East Yorkshire, DM14 6HH** is the registered holder of **£6,000 (six thousand pounds)** in nominal value of the Series A Loan Notes constituted by an instrument entered into by the Company on **20 August 2013 ("Loan Note Instrument")** and issued with the benefit of and subject to the provisions and Conditions contained in it and the conditions on this certificate ("**Conditions**").

Interest is payable on these Loan Notes at 8% in accordance with Schedule 2. These Loan Notes are transferable in accordance with Schedule 3.

The Conditions contain provisions on registration and other matters of an administrative nature relating to the Loan Notes. Schedule 4 to the Loan Note Instrument contains the provisions relating to meetings of Noteholders.

Executed on behalf of
Malletts Solicitors Limited
by a Director



RICHARD MALLETT
11 DECEMBER 2013

MALLETT'S SOLICITORS 17 Tuesday Market Place King's Lynn Norfolk PE30 1JN

Schedule 2 Interest and Redemption

1. Interest shall be payable on any outstanding Notes at a rate of 8% per annum (**Interest Rate**) payable half yearly in arrears.
2. Any interest due under paragraph 1 of this Schedule 2 shall be payable the respective half yearly Dates being on 11 June and 11 December in each year in which in the Notes are held.
3. Interest, if payable, shall accrue daily at the Interest Rate and shall be calculated on the basis of a 365-day year and the actual number of days elapsed from the date of issue of the Notes to the Redemption Date (as defined below).
4. If the Company fails to pay redemption monies when due, interest shall continue to accrue on the unpaid amount at the Interest Rate.
5. As and when the Notes (or any part of them) are to be redeemed in accordance with paragraph 7 of this Schedule 2, the Company shall pay the Noteholders the principal amount of the Notes, which are to be redeemed.
6. Whenever any payment of principal (or otherwise) becomes due on a day, which is not a Business Day, payment shall be made on the next following Business Day.
7. The Loan note will redeem from year 2. Holders will be obliged to redeem 25% of the note per annum; this means that they will receive a lesser actual coupon for years after January 2016, as the 8% coupon is only paid on the sum invested.
 - a) From January 2016 each 11th January or closest business day to that will be classed as a redemption date;
 - b) The Note holder will redeem 25% of his capital on each subsequent January with January 2018 being the final redemption date;
 - c) Interest will be paid on the invested amount only;
 - d) A date not less than 20 Business Days following a material breach by the Company of any of the terms of this instrument and/or the Conditions (each date being the "**Redemption Date**");

Any Notes held by a Noteholder which have not been redeemed, transferred or converted in accordance with this Loan Note following 11th January 2019 will be redeemed by the Company at a rate of 20% of such outstanding Notes in each year thereafter until all outstanding Notes are redeemed (the **"Company Redemption Period"**). This clause is without prejudice to a Noteholder's right to receive interest at the Interest Rate on any outstanding Notes during the Company Redemption Period nor the Noteholder's right to redeem outstanding Notes under Schedule 2 of this Loan Note.

8. The Notes then in issue shall be immediately redeemed at the principal amount, together with interest on the Notes outstanding at the Interest Rate, if:
 - a) an administration order is made in relation to the Company; or
 - b) an order is made, or an effective resolution is passed, for the winding-up, liquidation, administration or dissolution of the Company (except for the purpose of reorganisation or amalgamation of the Company or any of its subsidiaries); or
 - c) an encumbrance takes possession or a receiver is appointed of the whole or the major part of the assets or undertaking of the Company or if distress, execution or other legal process is levied or enforced or sued out on or against the whole or the major part of the assets of the Company and is not discharged, paid out, withdrawn or removed within 21 Business Days; or
 - d) the Company stops (or threatens to stop) payment of its debts generally or ceases (or threatens to cease) to carry on its business or a substantial part of its business; or
 - e) the Company is deemed for the purposes of section 123 Insolvency Act 1986 to be unable to pay its debts or compounds or proposes or enters into any reorganisation or special arrangement with its creditors generally.
9. The Company shall give written notice to the Noteholders immediately on the Company becoming aware of the occurrence of an event specified in paragraph 8 of this Schedule 2, giving reasonable details of that event.
10. If, on redemption of a Note, a Noteholder fails to deliver the Certificate for it, or an indemnity in accordance with these Conditions or to accept payment of moneys due to him, the Company shall pay the moneys due to him into a bank account which payment shall discharge the Company from all further obligations in respect of the Note.
11. The Company shall cancel any Notes repaid, redeemed or transferred and shall not reissue them.

Schedule 3 Transfer Provisions and Other Matters

1. The Company shall recognise the registered holder of any Notes as the absolute owner of them and shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which any Note may be subject. The Company shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to enter any notice of any trust (whether express, implied or constructive) on the register in respect of any of the Notes.
2. The Notes are transferable in accordance with this Schedule 3 in integral multiples of £1,000 by instrument in writing in the usual common form (or in such other form as the Directors may approve) and such instrument need not be under seal.
3. Each instrument of transfer shall be signed by the transferor, and the transferor shall be deemed to remain the owner of the Notes to be transferred until the name of the transferee is entered in the register in respect of such Notes.
4. Each instrument of transfer shall be sent to, or left for registration at, the registered office of the Company for the time being, and shall be accompanied by the Certificate(s) for the Notes to be transferred and any other evidence that the Company may require to prove the title of the transferor or his right to transfer the Notes (and, if such instrument is executed by some other person on his behalf, the authority of that person to do so). All instruments of transfer that are registered may be retained by the Company.
5. No transfer of Notes shall be registered in respect of which a Redemption Notice has been given.
6. Payment of the principal amount and all accrued interest on the Notes may be made by cheque made payable to the registered holder or, in the case of joint registered holders, to the one who is first-named on the register, or to such person or persons as the registered holder or all the joint registered holders may in writing direct and sent to the registered holder or in the case of joint registered holders to that one of the joint registered holders who is first-named on the register or to such address as the registered holder or joint registered holders may in writing direct. Cheques may be sent through the post at the risk of the registered holder or jointly registered holders and

payment of any such cheque by the bankers on whom it is drawn shall be good discharge to the Company.

7. If more than one person is entered in the register as joint holders of any Notes then, without prejudice to paragraph 6 of this Schedule 3, the receipt of any one of such holders for any moneys payable on or in respect of the Notes shall be as effective a discharge to the Company or other person making the payment as if the person signing such receipt were the sole registered holder of such Notes.
8. If any Certificate is worn out or defaced then, on production of it to the Directors, they may cancel it and may issue a fresh Certificate in lieu. If any Certificate is lost or destroyed it may be replaced on such terms (if any) as to evidence and indemnity as the Company may reasonably require. An entry recording the issue of the new Certificate and indemnity (if any) shall be made in the register. No fee shall be charged for the registration of any transfer or for the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other documents relating to or effecting title to any Notes.
9. Any notice or other document required to be given under this instrument shall be in writing and may be given to or served on any Noteholder by sending it by first-class post in a prepaid envelope addressed to such Noteholder at his registered address. In the case of joint Noteholders, a notice given to, or document served on, the Noteholder whose name stands first in the register in respect of such Notes shall be sufficient notice to, or service on, all the joint holders. Any such notice sent or document served by first-class post shall be deemed to have been given or served 48 hours or 96 hours in the case of a notice or document sent to an address for a Noteholder not in the United Kingdom after the time when it is posted and in proving such notice or service, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.
10. Any notice or other document delivered or sent by post to, or left at, the registered address of any Noteholder in pursuance of these provisions shall, notwithstanding that such Noteholder is then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any Notes registered in the name of such Noteholder as sole or first-named joint holder unless his name shall at the time of the service of the notice or document have been removed from the register as the holder of the Notes, and such service shall for all purposes be deemed sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Notes.

11. A copy of this instrument shall be kept at the Company's registered office. A Noteholder (and any person authorised by a Noteholder) may inspect that copy of the instrument at all reasonable times during office hours.

Schedule 4 Meetings of the Noteholders

1. For the purposes of Schedule 4 only, the definition of Noteholders will constitute the combined nominal holders for all Loan Notes.
2. The Company may at any time convene a meeting of Noteholders. In addition, the Company shall at the written request of the holders of not less than one-tenth in nominal amount of the outstanding Notes convene a meeting of the Noteholders. Any meeting shall be held at such place as the Company may designate.
3. At least 14 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) of every meeting shall be given to the Noteholders. The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted, but it shall not be necessary (except in the case of an Extraordinary Resolution) to specify in the notice the terms of any resolution to be proposed. The accidental omission to give notice to, or the non-receipt of notice by, any of the Noteholders shall not invalidate the proceedings at any meeting. A meeting of the Noteholders shall, despite being called at shorter notice than specified above, be deemed to have been duly called if it is agreed in writing by all of the Noteholders.
4. At any meeting the quorum shall be 2 Noteholders holding, or representing by proxy, at least 25% in nominal amount of the outstanding Notes. No business (other than choosing a Chairman) shall be transacted at any meeting unless the requisite quorum is present.
5. If a quorum is not present, within half an hour from the time appointed for the meeting, the meeting shall be dissolved if it was convened on the requisition of Noteholders. In any other case, it shall stand adjourned to such day and time (at least 14 days later, but not more than 28 days later) and to such place as may be appointed by the Chairman. At such adjourned meeting, 2 Noteholders present in person (or by proxy) and entitled to vote shall constitute a quorum (whatever the nominal amount of the Notes held by them). At least 14 days' notice of any adjourned meeting of Noteholders shall be given (in the same manner mutatis mutandis as for an original meeting). That notice shall state that 2 Noteholders present in person (or by proxy) at the adjourned meeting (whatever the nominal amount of Notes held by them) shall form a quorum.

6. A person (who may but need not be a Noteholder) nominated by the Company shall be entitled to take the chair at every such meeting but, if no such person is nominated or if the person nominated is not be present at the meeting within five minutes after the time appointed for holding the meeting, the Noteholders present shall choose one of their number to be Chairman. Any Director or officer of, and the Secretary and solicitors of, the Company and any other person authorised in that behalf by the Company may attend at any such meeting.
7. Each question submitted to a meeting of Noteholders shall, unless a poll is demanded, be decided by a show of hands.
8. At any meeting of Noteholders unless a poll is demanded by the Chairman or by one or more Noteholders present in person or by proxy and holding or representing in the aggregate not less than one-twentieth in nominal amount of the outstanding Notes (before or on the declaration of the result of the show of hands), a declaration by the Chairman that a resolution has been carried by the requisite majority, lost or not carried by the requisite majority shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
9. If a poll is duly demanded, it shall be taken in such manner and (subject as set out below) either at once or after an adjournment as the Chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the meeting from continuing for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.
10. If there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to the vote(s) (if any) to which he may be entitled as a Noteholder or as a proxy.
11. The Chairman may, with the consent of (and shall if so directed by) any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any meeting on the election of a Chairman, or on any question of adjournment, shall be taken at the meeting without adjournment.

13. On a show of hands, each Noteholder who is an individual and is present in person or (being a corporation) is present by its duly authorised representative or by one of its officers as its proxy, shall have one vote. On a poll, each Noteholder present in person or by proxy, shall have one vote for every 1,000 nominal of Notes held by him and a person entitled to more than one vote need not (if he votes) use all his votes or cast all the votes he uses in the same way.
14. In the case of joint registered Noteholders any one of them shall be entitled to vote in respect of such Notes either in person or by proxy and, in the latter case, as if the joint holder were solely entitled to such Notes. If more than one joint holder is present at any meeting either personally or by proxy that one joint holder so present whose name as between himself and the other or others present stands first in the register as one of the joint holders shall alone be entitled to vote in person or by proxy.
15. Each instrument appointing a proxy must be in writing and duly executed by the appointee or his duly authorised attorney or, in the case of a corporation under its common seal or duly executed by a duly authorised attorney or officer. The Chairman may (but shall not be bound to) require evidence of the authority of any attorney or officer. A proxy need not be a Noteholder.
16. An instrument of proxy shall be in the usual or common form or in any other form that the Directors may accept. The proxy shall be deemed to include the right to demand or join in demanding a poll. A proxy shall, unless stated otherwise, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
17. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed or a notary certified copy of such power of attorney or authority, shall be deposited at the place specified in (or in any document accompanying) the notice convening the meeting. If no such place is specified, the proxy shall be deposited at the registered office of the Company not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or for taking of the poll at which the person named in that instrument proposes to vote. In default, the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the revocation of the proxy or of the authority under which the proxy is given, unless notification in writing of the revocation has been received at the registered office of the Company or at such other place (if any) specified for the deposit of instruments of proxy in the notice convening the meeting (or any document accompanying it) 48 hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the vote is given.

18. Without prejudice to any of the powers conferred on the Company under any of the provisions of the instrument, a meeting of the Noteholders shall, in addition to any other powers, have the following powers exercisable by Extraordinary Resolution:
- (a) power to sanction any abrogation, modification or compromise of, or any arrangement in respect of, the Noteholders' rights against the Company, provided the same has been previously approved in writing by the Company, whether those rights shall arise under the instrument, the Notes or otherwise;
 - (b) power to assent to any modification of the provisions contained in the instrument and the Conditions. Any such modification shall be proposed by the Company and to authorise the Company to execute any supplemental instrument embodying any such modification; and
 - (c) power to:
 - (i) having been previously approved by the Company modify the date fixed for final redemption of the Notes;
 - (ii) reduce or cancel the principal amount payable on the Notes;
 - (iii) reduce the amount payable or modify the method of calculating the amount payable on the Notes; or
 - (iv) modify the dates for payment in respect of any interest, on the Notes.
19. An Extraordinary Resolution passed at a meeting of the Noteholders shall be binding on all the Noteholders whether or not they are present at the meeting. Each of the Noteholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify passing it (so that the meeting may determine without appeal whether or not the circumstances justify passing it).
20. **Extraordinary Resolution**, when used in the Conditions, means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Conditions.
21. A resolution in writing signed by or on behalf of all the Noteholders shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting duly convened and held in accordance with the Conditions. Such resolution in writing may be contained in one document or in several documents in similar form, each signed by one or more Noteholders.
22. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company. Any minutes, if purporting to be signed by the Chairman of

the meeting or by the Chairman of the next succeeding meeting of the Noteholders, shall be conclusive evidence of the matters stated in them. Until the contrary is proved, every meeting for which minutes have been made and signed shall be deemed to have been duly held and convened, and all resolutions passed at the meeting to have been duly passed.