

THIS GUARANTEE is made the 15th day of April 2008

BETWEEN

- (1) TIUTA PLC whose registered office is at Number 21 Ely Place London EC1N 6TD ("the Guarantor")
- (2) The Guaranteed Low Risk Income Fund, Series 1 Limited Partnership whose registered office is at Beaufort House, 15 St Botolph Street London EC3A 7HH (Limited Partnership. no: 12862) ("the Limited Partnership")
- (3) TIUTA International Limited whose registered office is at Number 21 Ely Place London EC1N 6TD (the "Principal")

WITNESSETH as follows:-

1. In consideration of the Limited Partnership providing or giving time credit and/or facilities and accommodation to the Principal the Guarantor hereby guarantees the payment or discharge to the Limited Partnership and undertakes that the Guarantor will on demand in writing made on the Guarantor pay or discharge to the Limited Partnership all monies and liability which shall for the time being be duly owing or incurred by the Principal to the Limited Partnership whether actually or contingently and whether solely or jointly with any other person and whether as principal or surety including interest commission or other lawful charges and expenses which the Limited Partnership may in the course of its business charge in respect of any matters aforesaid or for the keeping of the Principal's account (including any further advances made by the Limited Partnership to the Principal and any other liabilities of the Principal to the Limited Partnership arising during the three month period of notice hereinafter referred to) together also with:-
 - 1.1 such further sum for interest (whether or not the same shall have been compounded) before or after the date of demand or expiration of the said notice as the case may be
 - 1.2 all costs and expenses recoverable by the Limited Partnership from the Principal
2. The Guarantor hereby agrees to pay the Limited Partnership all costs and expenses (on a full indemnity basis) arising out of or in connection with the recovery by the Limited Partnership of the monies due to the Limited Partnership under this Guarantee or the preservation of its rights hereunder or detaining advice on any matter relating to this

guarantee

3. The obligations of the Guarantor under this Guarantee are those of primary obligor and not merely as a surety. The Limited Partnership shall not be obliged before taking steps to enforce any of its rights and remedies under this Guarantee to take action or obtain judgment in any court against the Principal or any other person to make or file any claim in a bankruptcy liquidation administration or insolvency of the Principal or any other person or to make demand enforce or seek to enforce any claim right or remedy against the Principal or any other person.
4. This Guarantee is to be a continuing security to the Limited Partnership notwithstanding any settlement of account or any other matter or thing whatsoever but may and shall be determined (save as provided below) and the liability hereunder crystallised (except as regards unascertained or contingent liabilities and the interest charges costs and expenses hereinafter referred to) at the expiration of three months after the receipt by the Limited Partnership from the Guarantor of notice in writing to determine this Guarantee. Provided that if more than one person constitutes a Guarantor then notwithstanding determination by one or more of such persons this Guarantee shall remain continuing security as to the other or others.
5. A demand for payment or any other demand or notice under this Guarantee may be made or given by any manager officer or agent of the Limited Partnership by letter addressed to the Guarantor and sent by post to or left at the last known place of business or abode of the Guarantor or at the Limited Partnership's option in the case of a company its registered office and if sent by post shall be deemed to have been made or given at noon on the day following the day the letter was posted.
6. In the case of the death of the Guarantor any demand made or given as aforesaid and addressed to him shall for all purposes of this Guarantee be deemed a sufficient demand by the Bank upon him and his executors or administrators and shall be as effectual as if he were still living.
7. This Guarantee is to be in addition to and is not to prejudice or be prejudiced by any other securities or guarantees (including any guarantee signed by the Guarantor) which the Limited Partnership may now or hereafter hold from or an account of the Principal and is to be binding on the Guarantor as a continuing security notwithstanding any payments from time to time made to the Limited Partnership or any settlement of

account or disability or incapacity affecting the Guarantor or the death of the Guarantor or any other thing whatsoever

8. The Limited Partnership is at liberty in the event of this Guarantee ceasing from any cause whatsoever to be binding as a continuing security on the Guarantor to open a fresh account and to continue any then existing account with the Principal and no monies paid into any such fresh account by or on behalf of the Principal shall on a settlement of any claim under this Guarantee be appropriate towards or have the effect of payment of any part of the monies due from the Principal at the time of this Guarantee ceasing to be so binding as aforesaid unless the person (other than the Guarantor) paying in such monies shall at the time direct the Limited Partnership in writing specially to appropriate the same for that purpose
9. In the event of the Guarantee being determined either by notice by the Guarantor or by demand in writing by the Limited Partnership, or in the event of the Limited Partnership receiving notice of any disability or incapacity of the Guarantor, it shall be lawful for the Limited Partnership to continue the account with the Principal notwithstanding such determination or notice of disability or incapacity and the liability of the Guarantor for the amount due from the Principal at the date upon which such determination of this Guarantee shall become operative and of effect or when the Limited Partnership shall receive notice of any disability or incapacity of the Guarantor shall remain, notwithstanding any subsequent payment into or out of the account by or on behalf of the Principal
10. As a separate and independent stipulation (but without increasing the total amount recoverable hereunder) the Guarantor agrees that all sums of money which may not be recoverable from the Guarantor on the footing of a guarantee whether by reason of any legal limitation disability or incapacity on or of the Principal or any other fact or circumstance and whether known to the Limited Partnership or not shall nevertheless be recoverable from the Guarantor as sole or principal debtor(s) in respect thereof and shall be repaid by the Guarantor on demand in writing made by the Limited Partnership or on the Limited Partnership's behalf
11. For all purposes of the liability of the Guarantor to the Limited Partnership under this Guarantee (including in particular but without prejudice to the generality of the foregoing for all purposes the liability of the Guarantor for interest) every sum of money

which may now be or which hereafter may from time to time become due or owing to the Lender as aforesaid by the Principal (or which or would have become so due or owing were it not for the bankruptcy or winding up of the Principal) shall be deemed to continue due and owing to the Limited Partnership by the Principal until the same shall be actually repaid to the Limited Partnership notwithstanding the bankruptcy or winding up of the Principal of any other event whatever and in case of the death of the Principal all sums which would have been due or owing as aforesaid to the Limited Partnership by the Principal if the Limited Partnership had lived until the time at which the Limited Partnership shall receive actual notice of his death shall for all purposes of this Guarantee be deemed included in the monies due and owing to the Limited Partnership by the Principal

12. The Limited Partnership is at liberty without affecting its rights hereunder at any time and from time to time (whether before or after any demand for payment made by the Limited Partnership under or any notice of determination of this Guarantee or receipt by the Limited Partnership of any notice of any disability or incapacity of the Guarantor) refuse or grant (as the case may be) further credit to the Principal and to compound with give time for payment or grant other indulgence to the Principal or to accept compositions from and vary any agreements or arrangements with the Principal or make other arrangements with the Principal or any persons liable to the Limited Partnership in respect of securities held or to be held by the Limited Partnership to give up modify exchange or abstain from perfecting or taking advantage of or enforcing any securities guarantees or other contracts or the proceeds of any of the foregoing and to discharge any parties hereto and realise any securities in such manner as the Limited Partnership may think expedient
13. In the event of the bankruptcy or insolvency of the Principal or of his entering into a composition or arrangement with his creditors or if the Principal is a company society or corporation in the event of the Principal going into liquidation or being wound up or reconstructed or making any composition or arrangements with its creditors any dividends or payments which the Limited Partnership may receive from the Principal or his estate or any other person shall be taken and applied as payments in gross and shall not prejudice the Limited Partnership's right to recover from the Guarantor to the full extent of this Guarantee the ultimate balance which after the receipt of such dividends of

payments may remain owing to the Limited Partnership by the Principal

14. The Limited Partnership is at liberty without affecting its rights hereunder at any time and from time to time in its absolute discretion to release discharge compound with or otherwise vary or agree to vary the liability under this Guarantee of or make any other arrangements with any one or more of the persons comprising the Guarantor and no such release discharge composition variation agreement or arrangement shall prejudice or in any way affect its rights and remedies against the Guarantor
15. No assurance security or payment which may be avoided under any enactment relating to bankruptcy or under section 127 and sections 238 to 245 (inclusive) of the Insolvency Act 1986 or any such sections and no release settlement discharge or arrangement which may have been given or made on the faith of any such assurance security or payment shall prejudice or affect the Limited Partnership's right to recover from the Guarantor to the full extent of this Guarantee and as if such assurance security payment release settlement discharge or arrangement (as the case may be) had never been granted given or made And any such release settlement discharge or arrangement shall as between the Limited Partnership and the Guarantor be deemed to have been given or made upon the express condition that it shall become and be wholly void and no effect if the assurance security of payment on the faith of which it was made or given shall be void or (as the case may be) shall at any time thereafter be avoided under any of the before-mentioned statutory provisions to the intent and so that the Limited Partnership shall become and be entitled at any time after any such avoidance to exercise all or any of the rights in this Guarantee expressly conferred upon the Limited Partnership and/or all or any other rights which by virtue and as a consequence of this Guarantee the Limited Partnership would have been entitled to exercise but for such release settlement discharge or arrangement and where any security is held by the Limited Partnership for the liability of the Guarantor hereunder the Limited Partnership shall be at liberty in its absolute discretion to retain such security for a period of twenty-five months after the repayment of all sums that are or may become due to the Limited Partnership from the Principal notwithstanding any release settlement discharge of arrangements given or made by the Limited Partnership on or as a consequence of such repayments and if at any time within the period of two years after such repayment either a bankruptcy petition shall be presented against the Principal or a petition shall be presented to a competent court for

an order for the winding up of the Principal or an appointment of an administrator in respect of the Principal or the Principal (being a company) shall commence to be wound up voluntarily the Limited Partnership shall be at liberty and notwithstanding as before-mentioned to continue to retain such security or any part thereof for and during such further period as the Limited Partnership in its absolute discretion shall determine and the Guarantor agrees that such security shall be deemed to have been and to have remained held by the Limited Partnership as and by way of security for the payment to the Limited Partnership of all or any sums which shall or may become due and owing to the Limited Partnership from and by the Guarantor either under and by virtue of the terms and conditions of this Guarantee in the event of and upon or after any avoidance of any assurance security or payment under the said enactment relating to bankruptcy or the said sections of the Insolvency Act 1986 and any of such sections or under or as a consequence of an Order (if any) made under section 241 of the Insolvency Act 1986

16. When the Principal comprises an unincorporated body committee partnership trustees or debtors on a joint account this Guarantee shall not be affected by any change whether by death retirement or addition or by any other means or, the Principal being a partnership firm, by any change in respect of the style of the firm, but shall remain valid continuing an effective as fully and in all respects as if the person or persons constituting such body committee partnership trustees or debtors on joint account at the date of any demand for payment made by the Limited Partnership under or any notice or determination of this Guarantee or at any time previously was or were the same as at the date hereof
17. This Guarantee shall continue to bind the Guarantor notwithstanding any amalgamation may be effected by the Limited Partnership with any other company or person whether the new company thus formed shall or shall not differ in its name objects character and constitution from the Limited Partnership it being the intent that this Guarantee shall remain valid and effectual in all respects and for all purposes in favour of and with reference to any such new company when formed and may be proceeded on and enforced in the same manner to all intents and purposes as if such new company had been previously named in and referred to herein instead of the Limited Partnership
18. The liability hereunder of the Guarantor and each of them if more than one shall not be avoided or invalidated by reason of any guarantee or any charge by any co-surety being invalid or unenforceable

19. Any admission or acknowledgment in writing by the Principal or any person on behalf of the Principal of the amount of the indebtedness of the Principal or otherwise in relation to subject matter of this Guarantee or any judgment or award obtained by the Limited Partnership against the Principal or proof by the Limited Partnership in the bankruptcy or winding up of the Principal which is admitted or any statement of account furnished by the Limited Partnership the correctness of which is certified by one of the Limited Partnership's directors officers or agents shall be binding and conclusive on the Guarantor
20. This Guarantee is to be applicable to the ultimate balance that may become due to the Limited Partnership from the Principal until payment of such balance the Guarantor shall not be entitled to participate in any security held or money received by the Limited Partnership on account of any such balance or to stand in the place of the Limited Partnership in respect of any such security or money
21. In the event of the bankruptcy or winding up of the Principal the Limited Partnership is at liberty (notwithstanding payment to it by the Guarantor or any other person or the whole or any part of the amount hereby guaranteed or any release settlement discharge or arrangement made or given by the Limited Partnership) to rank as a creditor and prove against the Principal's estate or in the Principal's liquidation for the full amount of the Limited Partnership's claim and the Limited Partnership may and shall receive and retain the whole of the dividends and exclusion of the rights (if any) of the Guarantor in competition with the Limited Partnership until the Limited Partnership's claim is fully satisfied
22. Any security now or hereafter held by the Guarantor from the Principal in respect of the liabilities of the Principal shall be held in trust for the Limited Partnership and as security for the liability of the Guarantor under this Guarantee
23. The Guarantor shall on demand by the Limited Partnership and at the cost of the Guarantor execute such documents as the Limited Partnership may require for perfecting or protecting any security given to the Limited Partnership in respect of the Guarantor's obligations under this Guarantee
24. The Limited Partnership is at liberty, without prejudice to any other rights it may have, at any time and from time to time to place and keep for such time as it may think prudent any monies received recovered or realised under or by virtue of this Guarantee to or at a

separate or suspense account to the credit either of the Guarantor or of the Limited Partnership as it shall think fit without any intermediate obligation on its part to apply the same or any part thereof in or towards the discharge of the monies due or owing to the Limited Partnership as aforesaid by the Principal

25. In addition to the general lien or similar right in which it may be entitled by operation of law the Bank shall have the right at any time and without notice to the Guarantor (as well before as after making any demand hereunder) to set off or transfer any sum or sums standing to the credit of any account of the Guarantor with the Limited Partnership (whether current or otherwise or subject to notice) in or towards the satisfaction of the liability of the Guarantor to the Limited Partnership hereunder
26. All payments falling to be made by the Guarantor shall be made without any set off or counter claim and free from any deductions or withhold for or an account of any taxes or other charges in the nature of taxes imposed by any competent authority, but so that if any deduction or withholding shall be required by law the Guarantor shall pay to the Limited Partnership such additional amount as may be necessary to ensure that the Limited Partnership receives the full amount of the relevant payment as if such deduction or withholding had not been made
27. Every provision contained in this Guarantee shall be several and distinct from every other provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining such provisions shall not in any way be affected
28. The Limited Partnership shall have full and unfettered right to assign or otherwise transfer the whole or any part of this Guarantee to any person
29. In the event of an Order being made under section 241 of the Insolvency Act 1986 then, unless the Limited Partnership in its absolute discretion shall otherwise determine, any sum (other than any sum for or representing costs) shall be paid to the Limited Partnership by the Guarantor with the object of complying with the requirements of such Order or which upon realisation of any security deposited with the Limited Partnership by the Guarantor shall be retained and applied to the Limited Partnership in or towards payment or discharge or any sum (other than costs) payable to the Limited Partnership by the Guarantor pursuant to any Order shall for all or any of the purposes of this Guarantee and notwithstanding that it shall have been so paid with the aforesaid object

or so retained and applied in the manner before stated be treated as between Lender on the one hand and Guarantor on the other hand as having been paid by the Guarantor pursuant to a demand for payment by the Limited Partnership or on the Limited Partnership's behalf under this Guarantor

30. This Guarantee and the paper on which it is printed is and at all times shall remain the property of the Limited Partnership
31. No amendment or waiver of any of the provisions of this Guarantee and no consent to any departure by the Guarantor therefrom shall be effective unless the same shall be in writing and approved in writing by the Limited Partnership and then such waiver or consent shall be effective only in the specific instance of the specific purpose for which it was given
32. Where the Guarantor comprises one or more persons the liability of each of them under this Guarantee to the Limited Partnership shall be joint and several and every agreement and undertaking on their part shall be construed accordingly
33. Throughout this Guarantee wherever the context admits:-
the singular shall include the plural and vice versa
the expression "the Guarantor" shall mean and include every person liable hereunder (including all partners in a firm) or any one or more of them and his\their executors and administrators and (in addition) the committee receiver or other person lawfully acting on behalf of every such person but no personal liability shall attach to any duly authorised agent or attorney signing as such; the expression "person" shall mean and include a company society corporation firm or individual and in the case of an individual his executors administrators committee receiver or other person lawfully acting on behalf of every such person
the expression "this Guarantee" shall be construed as including and extending to any separate or independent stipulation or agreement hereinbefore contained; and
where there are two or more persons included in the expression "the Guarantor" all obligations assumed hereunder shall be assumed jointly and severally
35. Any reference herein to any section in any statute shall be deemed to include a reference to any statutory modification or re-enactment thereof for the time being in force
36. This Guarantee shall be governed by, and shall be construed in accordance with, the Laws of England and Wales and the Guarantor hereby submits to the non exclusive

jurisdiction of the Courts in England

Please note that the giving of this Guarantee you might become liable instead of or as well as the Principal

You should seek independent legal advice before entering into this Guarantee

EXECUTED as a Deed by
Tiuta Plc

Acting by:-

Director



Director/~~Company Secretary~~

