

DATED 12th February 2016

AGREEMENT

**RELATING TO A LOAN FROM J S PROPERTY VENTURES LTD to
THE TRUSTEES OF THE
JOHN P SULLIVAN PENSION SCHEME**

Wallace LLP
One Portland Place
London
W1B 1PN

Tel: 020 7636 4422
Fax: 020 7636 3736

PARTIES

- (1) **JOHN P SULLIVAN PENSION SCHEME** OF 11 Langley Park Mill Hill London NW7 2AA
(the 'Trustees')
- John P Sullivan**
(the "Borrower")
- (2) **J S PROPERTY VENTURES LTD** Company No 06240667 of Balfour House 741 High Road London N12 0BP
(the "Lender")

RECITALS

- (A) The Trustees are the present trustees of the Scheme.
- (B) The parties wish to record the terms on which a loan is being made to the Trustees from the lender.

OPERATIVE PROVISIONS

1. Interpretation

In this agreement:

- 1.1 "Advance" means the amount of £50,000 (FIFTY THOUSAND POUNDS)
- 1.2 "Balance" on any date means the Advance together with the Interest then accrued less all payments which have been made by the Borrower to the Trustees under this agreement;
- 1.3 "Interest" means interest accruing on the Balance from time to time at an annual rate of 3 per cent above the base rate of a clearing bank. For the purposes only of calculating Interest, the Balance and the rate at the start of a Period shall apply throughout that Period;
- 1.4 "Period" means a period of 5 years, provided that:
- 1.4.1 the first Period shall start on 12th February 2016 ;
- 1.4.2 each successive Period shall start immediately following the end of the previous Period;
- 1.4.3 if shorter, it means the period ending with and including the first day on which clause 5 becomes applicable.
- 1.5 "Term" means 5 calendar years from the start of the first Period referred to in section 1.4.1;
- 1.6 headings are inserted for convenience only and shall not affect interpretation.

2 Advance

- 2.1 This agreement shall govern the loan of the Advance by the Lender to the Trustees.
- 2.2 This agreement shall be governed by the law of, and the parties submit to the exclusive jurisdiction of the courts of England and Wales.
- 2.3 The right to interest under this agreement shall apply equally after as before any judgement obtained under it, but without prejudice to any other rights of the Trustees.
- 2.4 This agreement shall terminate on the first date when the Balance is nil, but without prejudice to any rights or obligations of any party arising under the agreement before that date.

3 Scheduled Repayments

On the last day of each Period the Borrower shall pay to the Trustees the lesser of:

- 3.1 the least amount which, if paid in accordance with this agreement for that Period and all future Periods and if the rate of Interest were to remain the same, would result in the Balance being reduced to nil by the end of the Term and;
- 3.2 the Balance.

4 Additional Repayments

The Borrower may at any time pay to the Trustees any further amount.

5 Full Repayment in certain circumstances

The Borrower shall immediately pay the Balance to the Lender if:

- 5.1 the Borrower is in breach of the conditions of this agreement or a legal charge of even date executed by the Borrower as security for the Advance; or
- 5.2 the borrower decides to repay the loan on any date prior to the expiration of the agreement together with interest accrued to that date

6 No Assignment

- 6.1 The Trustees may not assign the benefit of this agreement without the written consent of the Borrower.

IN WITNESS OF WHICH this document is executed as a deed and is delivered on the date stated above.

EXECUTED as a DEED by

JOHN P SULLIVAN

as trustee of the John P Sullivan)


Pension Scheme)

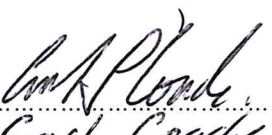
in the presence of:

Witness Signature

Witness Name

Witness Address

)  .


Carl Coade
102, Hadley Road ENS SGP-

Witness Occupation

EXECUTED as a DEED by)

J S Property Ventures LTD)

acting by a Director)

in the presence of)

Witness Signature

Witness Name

Witness Address

Witness Occupation

[Signature]

[Signature]
.....
Carl Coope
.....
102, Hadley Road
.....
ENS 50P
.....
Property Manager.
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