

Agreement
Between
National Westminster Bank Plc
and
Thomas Edward Glanfield

Our ref: 2732045/FA3/DH

THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND.

THIS AGREEMENT is made between:-

- (1) Thomas Edward Glanfield;
- (2) National Westminster Bank Plc.

By which it is agreed as follows:-

1 PURPOSE, DEFINITIONS AND INTERPRETATION

- 1.1 This Agreement sets out the terms and conditions upon and subject to which the Bank agrees to make available to the Borrower a loan of £215,000 to assist with the purchase of the Property jointly with the Purchasing Trust.

- 1.2 In this Agreement unless the context otherwise requires:-

"Bank" means National Westminster Bank Plc and its successors and assigns.

"Bank Office" means the office of the Bank at Mayfair CBC, 65 Piccadilly London W1A 2PP or such other office/address as the Bank may notify to the Borrower from time to time.

"Borrower" means Thomas Edward Glanfield.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"Event of Default" means any of the events described in Clause 11.

"Legal Charge" means the legal charge over the Property granted or to be granted by the trustees named in Clause 1.3 in favour of the Bank.

"Loan" means £215,000 or (as the context may require) the principal amount owing to the Bank under this Agreement at any relevant time.

"Property" means 8 The Courtyard, Haydon Way, London.

"Purchase Loan" as defined in Clause 1.3.

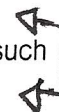
"Purchasing Trust" means the trust named in the Schedule to this agreement.

"Taxes" means all present and future income and other taxes, levies, imposts, deductions, charges, fees, compulsory loans or withholdings of whatsoever nature together with interest thereon and penalties in respect thereof if any and "Taxation" shall be construed accordingly.

- 1.3 The Property is held by the Borrower and the Purchasing Trust, jointly. The Borrower acknowledges that a loan on terms similar to that provided under this Agreement have been made by the Bank to the Purchasing Trust for the purchase of the Property (the **"Purchase Loan"**).
- 1.4 Headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.

2 DRAWING OF THE LOAN

- 2.1 The Loan shall be drawn in one amount following receipt by the Bank at the Bank Office of a notice specifying the required date of drawdown which must be a Business Day.
- 2.2 If the Borrower maintains a current account with the Bank then the Bank may credit the Loan to such account. Otherwise the Loan shall be distributed in accordance with the Borrower's instructions.



- 2.3 In the event of the Loan not being drawn within 3 months from the date this Agreement is signed on behalf of the Bank, the Bank shall be entitled to cancel this Agreement.

3 INTEREST

- 3.1 The Borrower shall pay to the Bank interest at a rate which is equivalent to 2% per annum above the Bank's Base Rate. As at 19th August 2008 this formula produced a rate of 7%. The Bank's Base Rate may vary from time to time.
- 3.2 Interest on the Loan shall be calculated on a daily basis and a year of 365 days and shall be payable quarterly on the final Business Day of March, June, September and December in each year (or on such other dates as the Bank may advise from time to time) and on final repayment of the Loan. Any interest unpaid when payable shall be compounded.
- 3.3 At any time after an Event of Default has occurred, which has not been waived or remedied, the Bank shall be entitled to charge interest at a rate of 4% per annum above the Bank's Base Rate (or such other rate as may be determined by the Bank and notified to the Borrower from time to time) on the Loan up to the earlier of (i) the date on which the Bank notifies the Borrower in writing that it is satisfied that such Event of Default has been remedied and (ii) the date on which the Loan is repaid and any other amounts outstanding under this Agreement have been paid in full. Interest shall be payable at the rate both before and after demand, court decree or judgment.

4 INCREASED COSTS

- 4.1 If any official directive, requirement or request (whether or not having force of law) or any law or regulation or the official or judicial interpretation thereof should:-
- (a) subject the Bank to Taxes or change the basis of Taxation of the Bank in respect of any payment under this Agreement (other than Taxes or Taxation on the overall net income of the Bank); or
 - (b) impose, modify or render applicable any reserve requirements or the making of any special deposits against or in respect of any assets or liabilities of, deposits with or for the account of, or advances by, the Bank; or
 - (c) impose on the Bank any other condition with respect to this Agreement or its obligations hereunder

then the Borrower shall from time to time within three Business Days of a demand by the Bank pay to the Bank such additional amount as may be certified by the Bank as necessary to compensate the Bank for any increased cost or reduction in the income to the Bank in respect of making available or maintaining the Loan. Any certificate shall be conclusive in the absence of manifest error.

5 REPAYMENT AND PREPAYMENT

- 5.1 The Borrower shall repay the Loan in full on 30th June 2009.
- 5.2 The Borrower may by giving five Business Days notice to the Bank at the Bank Office (or such shorter period as the Bank may agree) prepay the Loan or part thereof at any time. This notice shall be unconditional and irrevocable.
- 5.3 No amount repaid or prepaid may be redrawn under this Agreement.

6 PAYMENTS

- 6.1 All payments to be made by the Borrower under this Agreement shall be made to the Bank on the due date.
- 6.2 If any payment should become due on a day which is not a Business Day the due date for such payment shall be extended to the next Business Day.

6.3

- (a) If the Borrower maintains a current account with the Bank then the Bank shall be entitled to debit the interest and any other amounts payable by the Borrower under this Agreement including any unpaid fees and expenses to such current account.
- (b) If the Borrower does not maintain a current account with the Bank then the Borrower shall be required to make such arrangements as the Bank may require in respect of payments required under this Agreement, including, without limitation, the opening of a feeder account (not being a current account) for the purpose of collecting funds for the payment of all sums due under this Agreement and to which the Bank may debit interest and any other amounts payable by the Borrower under this Agreement including any unpaid fees and expenses (whether or not this results in an overdrawn balance on such feeder account). Interest on any overdrawn balances on such feeder account shall be charged at the Bank's prevailing unauthorised borrowing rate (currently 29.5% per annum but subject to variation from time to time).

6.4 All payments to be made by the Borrower under this Agreement shall be made without any deduction or withholding (whether in respect of set-off, counterclaim, duties, Taxes, charges or otherwise) unless the Borrower is required by law to make any such deduction or withholding in which case the Borrower will pay to the Bank such additional sums to the extent necessary to ensure that the Bank receives on the due date a sum equal to the sum which it would have received had there been no such deduction or withholding.

7 CONDITIONS PRECEDENT

7.1 The Bank shall be under no obligation to make the Loan available until it has received the following and is satisfied with the same:-

- (a) the duplicate of this Agreement signed by the Borrower.
- (b) a Bank instructed and addressed professional valuation of the Property in form and substance acceptable to the Bank.

7.2 The Bank shall furthermore not be obliged to make the Loan available unless the following conditions are satisfied on the date on which the Loan is drawn:-

- (a) the insurance referred to in Clause 9.8(a) has been effected to the satisfaction of the Bank.
- (b) any new security to be granted in terms of Clause 10 is completed to the Bank's satisfaction.
- (c) no Event of Default (or event which with the giving of notice, lapse of time or other conditions may constitute an Event of Default) has occurred and is continuing or might result from the drawdown of the Loan.
- (d) the representations and warranties in Clause 8 are true with respect to the facts and circumstances then existing.

8 REPRESENTATIONS AND WARRANTIES

8.1 The Borrower represents and warrants (save as disclosed to the Bank in writing and agreed by the Bank in writing) that:-

Legal Validity

- (a) this Agreement and any security provided pursuant to Clause 10 constitute legal, valid and binding obligations on the Borrower;

Authorisations and Compliance

- (b) the Borrower holds and is in compliance with (i) all necessary certificates, licences, permits, consents or other authorisations required for conducting the Borrower's business and (ii) all applicable laws and regulations or other legal requirements and any other person holds and is in compliance with all necessary licences required for the Borrower to conduct their business;

Breach of Other Agreements

- (c) there has been no (nor with the giving of notice, lapse of time or satisfaction of any other condition would there be any) breach of or default under any agreement or document to which the Borrower is a party or by which the Borrower or any part of the Borrower's assets may be bound which could have a material adverse effect on the business, assets or financial condition of the Borrower or on the Borrower's ability to perform fully the Borrower's obligations under this Agreement or under any security provided pursuant to Clause 10;

Litigation

- (d) no litigation, arbitration or administrative proceeding is taking place (including without limitation any action under any environmental law or regulation), pending or to the Borrower's knowledge threatened against the Borrower or any part of the Borrower's assets or revenues which could have a material adverse effect on the business, assets or financial condition of the Borrower or on the Borrower's ability to perform the Borrower's obligations under this Agreement or under any security provided pursuant to Clause 10;

Environment

- (e) the Borrower is in compliance with all applicable environmental laws, regulations and practices, hold and is in compliance with all necessary licences, permits, consents or other authorisations essential for the conduct of the Borrower's business and have not previously conducted nor are currently conducting the Borrower's business in any manner which could form the basis of any environmental claim against the Borrower; and

No Default

- (f) no Event of Default has occurred.

Repetition

- 8.2 The representations and warranties contained in Clause 8.1 shall survive the signing of this Agreement and shall be deemed repeated on the date on which the Loan is drawn and on each date on which interest is payable.

9 UNDERTAKINGS

- 9.1 The undertakings in this Clause 9 shall remain in force until the Loan has been repaid in full.

Use of Loan

- 9.2 The Borrower shall use the Loan for the purpose specified in Clause 1.1.

Notification of Default

- 9.3 The Borrower shall notify the Bank of any Event of Default immediately upon becoming aware of its occurrence.

Negative Pledge

- 9.4 The Borrower shall not create nor permit to subsist any charge, lien or other encumbrance in the nature of a security interest (except a lien arising by the operation of law in the ordinary course of business) on the whole or any part of the present or future assets of the Borrower (including the Property) except with the prior written consent of the Bank.

Other Obligations

- 9.5 The Borrower shall not enter into any obligations whether by way of borrowing from another source, leasing commitments, factoring of debts, granting of guarantees or by any other means (other than as already disclosed to the Bank prior to the date of this Agreement) except with the prior written consent of the Bank.

Material Change in Business

- 9.6 The Borrower shall not make or threaten to make any material change in the nature of the Borrower's business as presently conducted except with the prior written consent of the Bank.

Disposal of Assets

- 9.7 The Borrower shall not sell, transfer, lease (or where a lease is already in existence, consent to the lease being assigned) or otherwise dispose of the Property except with the prior written consent of the Bank.

Insurance and Repair/Maintenance

- 9.8 Without prejudice to the provisions of any security held in terms of this Agreement, the Borrower shall:-
- (a) keep the Property fully insured against fire and other reasonable risks (including, if required by the Bank, terrorism cover) for its full reinstatement value with an insurer acceptable to the Bank and when called upon to do so produce to the Bank the relative policy (or where the Bank agrees a copy of it) and premium receipts;
 - (b) effect and maintain such insurance over the Borrower's assets and business in such manner and to such extent as is reasonable and customary for a business engaged in the same or a similar activity and the same or similar localities to the Borrower;
 - (c) comply with all applicable fire, health and safety laws and regulations in respect of the Property; and
 - (d) maintain the Property in good and sufficient repair, permit after seven days clear notice in writing the Bank or its agents to enter the Property to examine its condition and make good any defects / undertake any repairs within such reasonable period as the Bank may require.

Environment

9.9 The Borrower shall:-

- (a) comply with any applicable environmental laws, regulations or practices and comply with and renew all licences, permits, consents or other authorisations held in respect of the Borrower's business;
- (b) conduct the Borrower's business in a manner which cannot form the basis of an environmental claim against the Borrower; and
- (c) promptly notify the Bank of any breach of any environmental law, regulation or practice or any licence, permit, consent or other authorisation held and remedy at the Borrower's expense any such breach by the use of best available techniques not entailing excessive cost.

Authorisations and Compliance

9.10 The Borrower shall, and shall procure that any person who holds a licence in connection with the Borrower's business shall:-

- (a) comply with and retain all licences, permits, consents or other authorisations held and comply with any applicable laws, regulations or other legal requirements; and
- (b) promptly notify the Bank of any breach of (i) any law, regulation or other legal requirement and/or (ii) any licence, permit, consent or other authorisation held, and immediately remedy such breach.

Post Drawdown Requirements

9.11 The Borrower shall ensure that any Condition Precedent in Clause 7 which the Bank agrees to defer until after drawdown is satisfied within the period specified by the Bank.

Illegality

9.12 The Borrower shall on receiving notice from the Bank repay the Loan either forthwith or on a future specified date together with interest accrued to the date of repayment and all other amounts payable under this Agreement by the Borrower if any change in or the introduction of any law, regulation, treaty, official directive or rule of any regulatory authority or organisation having jurisdiction or any change in the interpretation or application thereof should render it unlawful or a breach thereof for the Bank to make available, fund or maintain the Loan or to give effect to its obligations and exercise its rights contemplated by this Agreement.

'Know Your Customer' Requirements

9.13 The Borrower undertakes at all times to comply with the Bank's account opening / 'know your customer' requirements / procedures and to promptly, on request, supply to the Bank (or procure the supply to the Bank of) such documentation / information as is required to enable the Bank to comply (or continue to comply) with these requirements / procedures.

10 SECURITY

10.1 The obligations of the Borrower to the Bank under this Agreement shall be secured by:-

- (a) all existing security, if any, held by the Bank for the Borrower's liabilities;
- (b) a first Legal Charge over the Property and its associated assets in the Bank's preferred form; and
- (c) all future security which the Bank may from time to time hold for the Borrower's liabilities.

10.2 For the avoidance of doubt the Borrower acknowledges that all security held and to be held by the Bank shall unless the security document expressly states otherwise secure all the liabilities of the Borrower to the Bank of whatsoever nature.

11 EVENTS OF DEFAULT

11.1 In the event that:-

Non Payment

- (a) the Borrower fails to pay on the due date any amount payable under this Agreement (other than where the Borrower demonstrates to the satisfaction of the Bank that such failure is due to an administrative or technical payment error, in which case the Borrower shall have 3 Business Days from the due date to make such payment); or

Misrepresentation

- (b) any information given or warranty or representation made by or at the request of the Borrower proves inaccurate; or

Breach of Other Obligations

- (c) the Borrower fails to comply with any provision of this Agreement or the Borrower or any other grantor of security fails to comply with any provision of the security provided pursuant to Clause 10 and, where capable of remedy, such failure is not remedied to the reasonable satisfaction of the Bank within 7 Business Days of the Bank giving notice to the Borrower or other grantor requiring the Borrower or other grantor to remedy the same; or

Cross Default

- (d) the Borrower defaults in the performance of any other agreement for borrowed monies so as to accelerate or render capable of acceleration the due date of repayment thereunder or such borrowed monies are not repaid in full on the due date or repayment of any such borrowed monies is due on demand and is not paid in full forthwith on such demand being made; or

Default by Purchasing Trust

- (e) the Purchasing Trust defaults in the performance of any of its obligations under its Purchase Loan so as to accelerate or render capable of acceleration the due date of repayment thereunder or such Purchase Loan is not repaid in full on the due date; or

Death

- (f) the death of the Borrower occurs; or

Insolvency and Analogous Proceedings

- (g) any insolvency proceedings are commenced against the Borrower or any steps are taken with a view to proposing (under any enactment or otherwise) any kind of composition, scheme of arrangement, compromise or arrangement involving the Borrower and the Borrower's creditors or any class of them; or
- (h) any procedure is used against the Borrower to attach or take possession of any property for payment of a debt; or
- (i) any distress, execution, attachment or other legal process affects the whole or a material part of the assets of the Borrower; or
- (j) any steps are taken to repossess any goods in the possession of the Borrower under any hire purchase, conditional sale, leasing, retention of title or similar agreement; or

Value of Business and Security

- (k) there is a significant drop in the value of the Borrower's business or the security held by the Bank or any guarantor or other grantor of security serves notice to discontinue the security; or

Destruction of Property

- (l) the Property is destroyed; or

Disposal of Property

- (m) the Property is sold, transferred or otherwise disposed of (save in the case of the proceeds of such disposal being directed to the Bank in permanent reduction / repayment of the Loan); or

Material Adverse Change

- (n) any event occurs which in the opinion of the Bank is likely to have a material adverse effect on the ability of the Borrower to comply with the Borrower's obligations under this Agreement

then in any such case and at any time thereafter while such event is continuing the Bank may by written notice to the Borrower declare the Loan, all interest accrued and all other sums payable by the Borrower under this Agreement to be immediately due and payable and/or terminate the obligations of the Bank under this Agreement.

Enforcement of Legal Charge

- 11.2 On default by the Borrower under this Agreement or by the Purchasing Trust under its Purchase Loan even if the Borrower is not in default the Bank will be entitled to enforce the Legal Charge over the whole Property. The Bank will divide the proceeds of the sale or other realisation less Expenses (as defined in the Legal Charge) into 2 parts in the proportions of the shares in the Property as set out in the Schedule and such parts will be utilised in permanent reduction of the respective Loan and Purchase Loan.

Interest

- 11.3 Interest shall continue to be charged on the Loan until the Loan is repaid and the outstanding interest and other sums due are paid in full.

12 FEES AND EXPENSES

- 12.1 The Borrower shall meet all costs, charges and expenses incurred (including the fees and expenses of any legal advisers whether directly employed by the Bank or who provide other services to the Bank) in connection with:-

- (a) the preparation and execution of this Agreement;
- (b) the constitution and discharge of the security detailed in Clause 10 and any further security granted in favour of the Bank pursuant to Clause 10;
- (c) the occurrence of any Event of Default;
- (d) the enforcement or preservation of the Bank's rights under this Agreement and any security held by the Bank in terms of Clause 10 (including but not limited to the expense of taking any step to enforce any of its rights or to communicate with the Borrower after any breach of this Agreement or any security held by the Bank in terms of Clause 10). For the avoidance of doubt, such costs charges and expenses shall include any internal management and administrative costs incurred by the Bank; and
- (e) any breach of any environmental law or regulation by the Borrower.

- 12.2 The Borrower shall pay to the Bank an arrangement fee of £800 on the date which is the earlier of (i) the date on which the Loan is drawn and (ii) the date which is 5 Business Days after this Agreement is signed by the Borrower.

13 NOTICES

- 13.1 Every notice or other communication made under this Agreement shall unless otherwise stated be in writing (by way of letter or facsimile transmission) and shall be given:-

- (a) in the case of the Borrower to the Borrower's address at 8 The Courtyard, Haydon Way, London SW11 1YF or such other address as the Borrower may notify to the Bank in writing; and
- (b) in the case of the Bank to the Bank Office.

13.2 Every notice or other communication shall be deemed to have been received:-

- (a) in the case of a letter when delivered personally or two days after its posting by first class post; and
- (b) in the case of a facsimile transmission when despatched.

14 MISCELLANEOUS

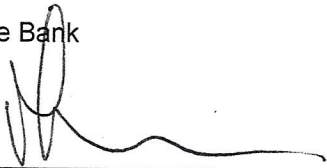
- 14.1 The Borrower may not assign or transfer any of the Borrower's rights or obligations under this Agreement.
- 14.2 The Bank may assign all or any part of its rights or benefits under this Agreement without the consent of the Borrower. The Bank may disclose to a prospective assignee or to any other person who may propose entering into contractual relations with the Bank, or to any investor or potential investor in a securitisation (or similar transaction of broadly equivalent economic effect), in relation to this Agreement such information about the Borrower or the Bank's rights or obligations under this Agreement, and any associated documentation (including any security), as the Bank shall consider appropriate.
- 14.3 No delay or omission on the part of the Bank in exercising any of its rights powers or privileges under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right power or privilege preclude any other or further exercise thereof or the exercise of any other right power or privilege.
- 14.4 In addition to any other rights to which it may be entitled, including rights under any security, the Bank may retain, set off or appropriate any credit balances in the name of the Borrower (whether current or not yet due) against the Borrower's obligations to the Bank under this Agreement. The Bank may exercise any of these rights without prior notice both before and after demand and in so doing may convert to sterling at the prevailing market rate of exchange any balance which is in a currency other than sterling.
- 14.5 If a change in a currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), this Agreement will be amended to the extent the Bank determines is necessary to reflect the change.
- 14.6 If at any time any one or more of the provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired.
- 14.7 This Agreement supersedes all prior agreements, arrangements or correspondence between the Borrower and the Bank in relation to the Loan.

15 LAW

- 15.1 This Agreement shall be governed by and construed in accordance with English law.

In Witness whereof this Agreement is executed by the duly authorised representative of the Bank and by the Borrower.

For and on behalf of the Bank

Signature _____

Date 19/8/08

The Borrower, having decided that the proposed borrowing is appropriate and in the best interests of the Borrower, hereby accepts the above terms and conditions.

By Thomas Edward Glanfield

Signature _____

Date _____

Schedule

Name	Proportion Share in the Property
Lawrence Harvey Search & Selection Limited SSAS	21.43%
Thomas Edward Glanfield	78.57%