

Served at:  
**BROADWAY TRAVEL PROPERTY SERVICES LIMITED**  
49 LOWICK ROAD  
HARROW  
MIDDLESEX  
UNITED KINGDOM  
HA1 1UW

Dated:

Dear Sirs,

We refer to our recent discussions and write to confirm that the Broadway Travel Service (Wimbledon) Ltd Pension Plan (the "**Scheme**") acting by its trustees (the "**Trustees**") will make available to Broadway Travel Property Services Limited (the "**Borrower**") a loan facility of £140,000 for general corporate purposes (each advance made there under being a "**Loan**" and the aggregate advances made thereunder being the "**Loan**"), to be secured by a floating charge over the whole of the undertaking and assets of the Chargee (the "**Charge**"). The Loan is subject to the terms and conditions set out in this letter.

1        **ADVANCES**

1.1      *General*

Subject to receipt of the documents listed in paragraph 5.1 and advances shall be made by credit transfer to the account of the Borrower under reference "Loan Advance".

1.2      *General Loan Conditions*

It is a condition of making any Loan that:

- 1.2.1    the Loan shall not at any time exceed £140,000;
- 1.2.2    the Loan shall not at any time exceed 50 per cent of the net asset value of the assets of the Scheme;
- 1.2.3    no Loan may remain outstanding for more than 5 years, unless the Trustees give written consent to an extension of the repayment term such extension not to exceed 5 years and not to be further extended; and

- 1.2.4 the Loan is secured by charges over assets of the Borrower which in the opinion of the Trustees of the Scheme have a net realisable value sufficient to repay the Loan, accrued interest and any costs of realisation.

## **2 TERM**

### **2.1 *Facility term***

This facility may be cancelled by the Scheme at any time by written notice to the Company. Subject to that, this facility will become available upon the Trustees receiving the documents listed in paragraph 5.1 and will continue until terminated by mutual agreement.

### **2.2 *Length of Loan***

The period for which a Loan may be outstanding shall be stipulated in the Drawdown Request therefor. No Loan may be for a period exceeding five years from the date the Loan is made or if that day is not a day when banks in the City of London are open for business (a “**Business Day**”) on the preceding Business Day (the “**Term Date**”).

### **2.3 *Extension of Term Date***

The Trustees in their absolute discretion and with the agreement of the Borrower may extend the Term Date in respect of a Loan once only for a period not exceeding five years.

## **3 NATURE OF THE LOAN**

### **3.1 *Uncommitted***

The Loan is not committed and whether the Trustees agree to the making of any advance and in what amount is in their absolute discretion.

### **3.2 *Non-revolving nature***

The Loan is not revolving and if a Loan is repaid in whole or in part the Scheme is not obliged to permit the repayments to be re borrowed or to make further advances to the Borrower and the Scheme is not obliged to lend additional funds on any further occasion.

### **3.3 *Priority***

While the Loan remains outstanding, the Borrower covenants not without the prior written consent of the Trustees:

- 3.3.1 to create or allow to subsist any debt of the Borrower ranking in priority to the Loan, or

- 3.3.2 to create or allow to subsist any security over the assets of the Borrower ranking in priority to the Charge.

3.4 *Applicable terms*

If the Trustees agree to make any Loan to the Borrower, such Loan will, unless the Trustees specifically agree in writing otherwise, be made on the terms of this letter and will be subject to the security constituted by the Charge.

4 **OUTSTANDINGS REPAYABLE ON DEMAND**

4.1 *Repayment on demand*

The Borrower shall, on the Trustees' first written demand, pay to the Scheme the outstanding balance of the Loan or such individual Loans as the Trustees may have specified together with interest, calculated in accordance with this letter, accrued to, and unpaid before, the date of payment and all other costs and expenses then owing under this letter.

4.2 *Discretion of Trustees*

The Trustees may make demand under this letter at any time at their discretion, and whether or not the Borrower is in default of any of the provisions of this letter, and whether or not the making or allowing to remain outstanding any Loan would be contrary to any law applicable to the Scheme.

4.3 *Enforcement of Charge*

If the Trustees have made a demand for payment under paragraph 4.1 which has not been satisfied in accordance with the terms of the demand, the Scheme shall be entitled to enforce the Charge forthwith and without further notice to the Borrower.

5 **CONDITIONS**

5.1 *Documentation*

The Borrower shall provide to the Trustees all of the following in form and substance reasonably satisfactory to them:

- 5.1.1 a duplicate of this letter duly executed by or on behalf the Borrower by way of acceptance of its provisions;
- 5.1.2 a copy of a resolution of the Board of Directors of the Borrower approving and accepting the provisions of this letter or authorising any Director to accept the provisions of this letter on behalf of the Borrower and authorising named persons or office holders to sign this letter on behalf of the Borrower

and authorising named persons or office holders to give any notice, request or other communications which may be required under this letter;

5.1.3 the Charge duly executed by the Borrower;

5.1.4 a copy of a resolution of the Board of Directors of the Borrower approving and accepting the provisions of the Charge and authorising named persons or office holders to sign the Charge on behalf of the Borrower and authorising named persons or office holders to give any notice, request or other communications which may be required under the Charge;

5.2 *Waiver*

The Borrower acknowledges that paragraph 5.1 above is included in this letter for the exclusive benefit of the Scheme and that the Trustees may waive compliance by the Borrower with any of its provisions on the basis that if any condition precedent is waived by the Trustees that condition shall be complied with by the Borrower within three Business Days thereafter.

## 6 **LOAN ACCOUNT**

The Trustees shall open and maintain an account in the Scheme's books of account for each Loan (each a "**Loan Account**" and together the "**Loan Accounts**"). The Trustees shall keep an accurate record in the Loan Accounts of the amount from time to time owing to the Scheme in respect of the Loan, including interest accrued.

## 7 **REPAYMENT**

7.1 *Non-mandatory reductions*

The Borrower may, at any time and from time to time, reduce the debit balance on the Loan Accounts by paying from other sources an amount in pounds sterling to the Scheme for credit in the Loan Accounts. Unless the Borrower makes an appropriation to any particular Loan Account, the Trustees shall apply any repayment first to the earliest Loan outstanding.

7.2 *Repayment on demand*

The Borrower shall, on the Trustees' first written demand, pay to the Scheme an amount equal to the then debit balance on the Loan Accounts, together with interest, calculated in accordance with this letter, accrued to, and unpaid before, the date of payment and all other costs and expenses then owing under this letter.

7.3 *Amortisation of Loan*

7.3.1 Upon the making of any Loan the number of days falling between the date of the advance of the Loan and the date stipulated in the relevant Drawdown

Request as the Term Date shall be the number of "Loan Repayment Instalments".

- 7.3.2 Commencing on the first anniversary following payment and on each year thereafter following the advance of the Loan, the Loan shall be repaid by paying from other sources in pounds sterling to the Scheme for credit in the relevant Loan Account an amount equal to the Loan Repayment Instalments.

7.4 *Repayment on Term Date*

Unless the Trustees have agreed to extend the Term Date under paragraph 2.3, an outstanding Loan shall be repaid in full from other sources on its Term Date.

8 **INTEREST**

8.1 *Interest rate*

Subject to paragraph 8.4, the Borrower shall pay interest on the daily debit balance on each Loan Account from time to time at the rate of 4% for the terms of the loan ("Base Rate").

8.2 *Time for payment*

The Borrower shall pay interest annually in arrears on the 364<sup>th</sup> day of the calendar year and each calendar year thereafter (each an "Interest Payment Date") and also on the date on which the debit balance on the relevant Loan Account is reduced to zero.

8.3 *Method of payment*

On each Interest Payment Date, the Borrower shall, to the extent that the Borrower has not paid interest then due and payable from other funds, debit each Loan Account with the amount of interest then accrued and unpaid.

8.4 *Rate of interest on overdue payments*

The Borrower shall, on any amount not paid when due, pay interest at the aggregate rate of one per cent per annum plus the Base Rate.

8.5 *Time for payment of interest on overdue payments*

The Borrower shall pay such interest accruing under paragraph 8.4 on the last Business Day in each month and on each occasion on which the overdue payment referred to in paragraph 8.4 is made to the Scheme and, to the extent that the Borrower does not pay that interest from other funds, the Loan Account shall be debited with the amount of interest then accrued and due and payable but unpaid.

8.6 *Tax deductions*

If the Borrower makes any payment from other funds and the Borrower is obliged to deduct tax from the payment, the grossed-up amount credited to the Loan Accounts shall be considered to have been paid by the Borrower provided that the Borrower has provided to the Trustees such evidence and certificates as the Trustees may require as evidence for the taxation authorities of the deduction of tax.

9 **FEES AND EXPENSES**

9.1 *Initial and other costs*

The Borrower shall forthwith on demand pay to the Scheme the amount of all reasonable and proper costs and expenses incurred by the Trustees in connection with the negotiation, preparation, execution and performance of this letter and the negotiation, preparation, execution, performance and registration of the Charge and the Deed of Priority at the Companies Registry and all waivers in relation to, and variations of, this letter, the Charge or the Deed of Priority.

9.2 *Enforcement costs*

The Borrower shall, forthwith on demand, pay to the Scheme the amount of all costs and expenses incurred by the Scheme in connection with the enforcement or attempted enforcement against the Borrower of its rights under this letter, the Charge or the Deed of Priority.

9.3 *Legal expenses and taxes*

The costs and expenses referred to above include, without limitation, the fees and expenses of legal advisers and any value added tax or similar tax, and are payable in the currency in which they are incurred.

9.4 *Stamp duty etc*

The Borrower shall pay an amount equal to any stamp, documentary and other like duties and taxes to which this letter, the Charge or the Deed of Priority may be subject or give rise.

9.5      *Transfer charges*

The Borrower shall reimburse on demand all bank and other charges (excluding interest on money borrowed) incurred by the Scheme:

9.5.1      in arranging and maintaining funding of the Loan, and

9.5.2      to carry out transfers of funds to the Borrower.

10      **NOTICES**

10.1      *Communications to be in writing*

Each communication to be made under this letter shall be made in writing but, unless otherwise stated, may be made by facsimile or letter.

10.2      *Delivery of communications*

Any communication or document to be made or delivered by one person to another under this letter shall (unless that other person has by 15 days' written notice to the other party specified another address) be made or delivered to that other person at the facsimile number or address identified at the beginning of this letter and shall be deemed to have been made or delivered when receipt has been acknowledged (in the case of any communication by personal delivery or by facsimile) or (in the case of posting) two working days after being deposited in the post postage prepaid in an envelope addressed to it at that address provided that:

10.2.1      any communication or document to be made or delivered to the Trustees shall be effective only when received by them; and

10.2.2      any communication or document made or delivered outside normal business hours in the place of receipt shall not be deemed to be made or delivered until opening of business on the next working day in such place.

11      **INFORMATION**

11.1      *Annual Accounts*

The Borrower shall provide to the Trustees no later than the date upon which the unaudited annual accounts of the Borrower and the report of the directors thereon is delivered to Companies House in each year a true and complete copy of the accounts as filed.

11.2      *Management Accounts*

The Borrower shall provide to the Trustees on their written request (but no more frequently than quarterly) a copy of the most recent management accounts of the Borrower.

11.3      *Valuations*

The Borrower shall at its own cost and at the written request of the Trustees (but no more frequently than monthly) obtain for the information of the Trustees such valuations of the assets of the Borrower as the Trustees may (acting reasonably) specify.

11.4      *Conditions to making Loan*

The Trustees may as a condition of making any Loan require the Borrower to provide to the Trustees at the cost of the Borrower such information as the Trustees may in their absolute discretion consider necessary or desirable for the purposes of considering whether or not to make a Loan to the Borrower.

12        **GENERAL**

12.1      *Certificates*

The certificate of the Trustees as to Base Rate and the balance at any time on the Loan Accounts or as to any amount payable under this letter or of the fact that any amount is due and payable shall be conclusive and binding on the Borrower unless there is an obvious error.

12.2      *Severability*

If a provision of this letter is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the validity or enforceability in that jurisdiction of any other provision of this letter.

12.3      *Waivers, remedies cumulative*

The rights of the Scheme under this letter may be exercised as often as the Trustees consider necessary or desirable, are cumulative and not exclusive of the Scheme's rights under any applicable law and may be waived only in writing and specifically.

12.4      *Delay*

Delay in exercising or the non-exercise of any of the Scheme's rights under this letter is not a waiver of that right.



12.5 *Restrictions on the Borrower*

The Borrower may not assign or transfer any of its rights and/or obligations under this letter.

12.6 *Successors etc*

This letter shall be binding on and inure to the benefit of the Scheme and the Trustees of the Scheme from time to time and the Borrower and their respective successors and permitted assigns and references in this letter to any of them shall be construed accordingly.

12.7 *Governing law*

This letter shall be governed by English law.

12.8 *Third Parties*

A person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this letter.

If you are in agreement with the above terms and conditions, please sign and return the enclosed copy of this letter.

Yours faithfully

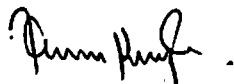
Mustapha Gulamali Rajan  
Broadway Travel Services (Wimbledon) Ltd Pension Plan



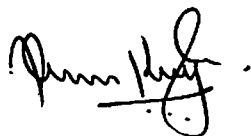
Hasnain Gulamali Rajan  
Broadway Travel Services (Wimbledon) Ltd Pension Plan



Hussein Gulamali Rajan  
Broadway Travel Services (Wimbledon) Ltd Pension Plan



We refer to your letter dated 2011 (of which the above is a copy) and confirm that the Borrower accepts and agrees to be bound by the terms and conditions thereof.



Director  
For and on behalf of Broadway Travel Property Services Limited  
Dated 2011

**Between:**

**THE BROADWAY TRAVEL SERVICE (WIMBLEDON) LTD PENSION PLAN**

**and**

**Broadway Travel Services (Wimbledon) Limited**

**Date: 28 March 2011**

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This agreement is dated: 28 March 2011

It is made between:

The Trustees of **THE BROADWAY TRAVEL SERVICE (WIMBLEDON) LTD PENSION PLAN** of 49 Lowick Road, Harrow, Middlesex hereinafter referred to in this document as "Creditor" and **Broadway Travel Services (Wimbledon) Limited** whose registered office is situate at 134 The Broadway, Wimbledon, SW19 1RH hereinafter referred to in this document the "Debtor".

### **Background**

The purpose of this agreement is to set out the contractual terms under which a debt has been created following a promise for a contribution of £250,000 to the Trustees of THE BROADWAY TRAVEL SERVICE (WIMBLEDON) LTD PENSION PLAN by Broadway Travel Services (Wimbledon) Limited.

These contractual terms set out how the debt will be settled and in particular, interest that will apply with the consequence of default on the settlement.

The terms of this Agreement are:

**1 Definitions that apply to this agreement:**

"Debt"	means the sum of £250,000 (two hundred and fifty thousand pounds), plus the amount outstanding as due whether of capital and/or interest.
"Basic rate"	means Interest at the rate of 1% above average of base rate of the 6 high street clearing banks.
"Interest Date"	means the 1 <sup>st</sup> of each calendar month.

The terms "Creditor" and "Debtor" include in the case of a corporation, any associated or subsidiary company.

**2 Amount of the Debt**

The Debt is in the sum of £250,000 (two hundred and fifty thousand pounds) or such lesser sum at any time this agreement subsists, or such lesser sum as shall be outstanding after part repayment has been made.

### 3 Repayment

The Debt amount shall be repaid in form of a transfer of title at 20 Vivian Avenue, London, NW4 3XP equal to the amount of debt outstanding within seven calendar days of the date of this agreement, or at an earlier date as may be required by the Creditor from time to time. If the debt is not repaid within 7 calendar days of the date of this agreement, interest will be repayable, the terms of which are set out in part 4. If after a further period of 7 calendar days the debt has not been repaid in full the Debtor will be deemed to be in default.

### 4 Interest payable

5.1 Interest shall be paid at the Basic Rate

4.1 Interest shall be calculated on a daily basis and cumulated monthly.

4.2 Interest shall be paid on the Interest Date.

### 5 Early repayment of part

The Debtor may repay all or part of the Debt before the due date for repayment provided that not less than seven working days' notice is given by the Debtor to the Creditor specifying the amount proposed to be prepaid. This notice then binds the Debtor to make that payment on the date he has specified.

### 6 Debtor's warranties

The Debtor represents and warrants that:

6.1 It is authorised to enter into this agreement;

6.2 the execution of this agreement and the performance by the Debtor of his obligations are fully within the Debtor's legal authority, are not in breach of the articles of association of the Debtor, and do not and will not contravene or be in conflict with any provision of law or of any agreement binding upon the Debtor.

6.3 the Debtor has no undisclosed contingent obligations;

6.4 there are no material, unrealised or anticipated losses from any present commitment of the Debtor;

6.5 the Debtor will advise the Creditor of material adverse changes which occur at any time

prior to the date of final payment;

- 6.6 the property at freehold title at Foden Unit, Bilton Road, Bletchley, Milton Keynes, MK1 1HW is owned by the Debtor with no charge to any other person;

## **7 Event of Default**

An "event of default" occurs when:

- 7.1 the Debtor fails to pay in full and on the due date for payment any sum due and remains in default for fourteen days after the Creditor by notice to the Debtor has demanded immediate payment; or
- 7.2 a petition is presented for an order for the bankruptcy of the Debtor; or
- 7.3 in the opinion of the Creditor, any representation or warranty made by the Debtor is found to be incorrect; or
- 7.4 If the Debtor is a company:
- 7.4.1 a receiver is appointed to the Debtor; or
  - 7.4.2 notice is given of an Extraordinary General Meeting to resolve to wind up the Debtor;

## **8 Notice of default**

- 8.1 Where an event of default has occurred the Creditor may issue a notice of default. When the Creditor does so, the whole amount of the Debt then outstanding and any unpaid interest immediately fall due for payment.
- 8.2 Each Event of Default stands on its own, independently from any other Event of Default and shall not be limited by another Event of Default.
- 8.3 When an event of default happens, the Creditor may serve on the Debtor a notice specifying the default.

## **9 Consequences of Termination**

At any time after issue of a valid notice of default by the Creditor:

- 9.1 the Debtor shall pay to the Creditor:
- 9.1.1 all money due at any time under this agreement;
  - 9.1.2 damages for any breach of this agreement;

- 9.2 The Debtor now undertakes that upon notice of default having been given, he will use his best endeavours to assist the Creditor in any way possible, property at 1 20 Vivian Avenue, London NW4 3XP to the name of the Creditor by way of realisation.

10 Assignment

- 10.1 This Agreement shall be binding upon any successors, permitted assigns and transferees of either party, but the Debtor shall not assign or transfer any of its rights or obligations without the previous written consent of the Creditor.
- 10.2 The Creditor may assign its rights obligations to any other person without consent of the Debtor.
- 10.3 The Creditor may disclose to a potential assignee who may propose enter into contractual relations with the Creditor, such information about the Debtor as the Creditor shall consider appropriate.

11 Promise to provide information

Until all obligations of the Debtor under this agreement have been performed in full and the Debt has been repaid, the Debtor agrees that, unless at any time the Creditor shall otherwise expressly consent in writing, he will furnish to the Creditor:

- 11.1 Within 6 months of the Creditor's Year End during the term of the Debt, a financial statement will be provided to the Creditor;
- 11.2 The Creditor may request that the Financial Statement be Independently Audited and the Debtor will do everything necessary in an expedient manner to assist with that request. The costs for the Audit will be borne by the Debtor.
- 11.3 The Financial Statement will be prepared on a consolidated basis and in conformity with generally accepted accounting principles, duly certified by an independent and professionally qualified accountant.
- 11.4 from time to time a written report of any changes in the list of the Subsidiaries of the Company;
- 11.5 from time to time such other information concerning the Debtor as the Creditor may reasonably request.

12 Contract is divisible



Each sub paragraph in this agreement is independent and severable from each other paragraph and therefore separately enforceable. If any restriction is unenforceable for any reason but would be enforceable if part of the wording were deleted, it will apply with such deletions as may be necessary to make it valid and enforceable.

### **13 Notices and service**

- 13.1** Any notice or other information required or authorised by this agreement to be given by either party to the other may be given by hand or sent by first class pre-paid post, or electronic means to the other party at the address last provided for that type of communication.
- 13.2** Any notice or other information given by post shall be deemed to have been given on the second day after it was posted; and proof that the envelope containing any such notice or information was properly addressed, pre-paid and posted, or that it has not been so returned to the sender, shall be sufficient evidence that it has been duly given.
- 13.3** Any notice or other information sent by electronic means, shall be deemed to have been duly sent on the date of transmission.
- 13.4** Service of any legal proceedings concerning or arising out of this agreement shall be effected by causing the same to be delivered to the party to be served at his main place of business or his registered office, or to such other address as may from time to time be notified in writing by the party concerned.

### **14 Headings**

The headings in this document are for reference only.

### **15 Dispute Resolution**

In the event of a dispute arising out of this agreement the parties undertake to attempt to settle it through professional mediation before commencing litigation.


### **16 Waiver**


The failure by either party to enforce at any time or for any period any one or more of the terms or conditions of this Contract shall not be a waiver of them or of the right at any time subsequently to enforce all terms and conditions of this Contract.

### **17 Jurisdiction**

This Contract shall be interpreted according to the Laws of England and the parties agree to submit to the exclusive jurisdiction of the English courts.

Signed by THE BROADWAY TRAVEL SERVICE (WIMBLEDON) LTD PENSION PLAN acting by

Signature :   
Name : MUSTAFA RAJA

Signature :   
Name : HASNAT KHAN.

Signed by ADAM PARNINI

Director:   
Broadway Travel Services (Wimbledon) Limited

Signed by HUSSEIN RAJAN

Director/Secretary:   
Broadway Travel Services (Wimbledon) Limited

The Trustees  
THE BROADWAY TRAVEL SERVICE (WIMBLEDON) LTD PENSION PLAN  
49 Lowick Road  
Harrow  
Middlesex

Date: 29 March 2011

Dear Sirs,

Please accept this letter as our request to accept settlement of the facility agreement by way of a transfer of property at 20 Vivian Avenue, London, NW4 3XP.

Yours faithfully

  
Director

The Trustees  
THE BROADWAY TRAVEL SERVICE (WIMBLEDON) LTD PENSION PLAN  
49 Lowick Road  
Harrow  
Middlesex

Date: 28 March 2011

Dear Sirs,

Broadway Travel Services (Wimbledon) Limited has agreed to make a cash pension contribution to the Scheme of £250,000 to be paid on 28 March 2011.

The purpose of this payment is for the provision of retirement benefits to invited scheme members in accordance with a board resolution of the directors dated 28 March 2011. That contribution is to be held in the general account until such time that we advise you of the allocation of the contribution.

This asset will not give rise to an assessment under Sections 174A, 185A to 185I, 273ZA and Schedule 29A Finance Act 2004.

Would you please advise if this is acceptable.

Yours faithfully

  
Director

The Trustees  
THE BROADWAY TRAVEL SERVICE (WIMBLEDON) LTD PENSION PLAN  
49 Lowick Road  
Harrow  
Middlesex

Broadway Travel Services (Wimbledon) Limited  
134 The Broadway  
Wimbledon  
SW19 1RH

Date: 30 March 2011

Dear Sirs,

With reference to your letter dated 29 March 2011, we accept settlement of the debt due to the trustees pursuant to a facility document dated 28 March by way of transfer of title interest at 20 Vivian Avenue, London, NW4 3XP

Yours faithfully

A handwritten signature in black ink, appearing to read 'Mustafa Rajan', with a stylized flourish at the end.

**Mustafa Rajan**  
TRUSTEE

The Trustees  
THE BROADWAY TRAVEL SERVICE (WIMBLEDON) LTD PENSION PLAN  
49 Lowick Road  
Harrow  
Middlesex

Broadway Travel Services (Wimbledon) Limited  
134 The Broadway  
Wimbledon  
SW19 1RH

Date: 28 March 2011

Dear Sirs,

We have noted Broadway Travel Services (Wimbledon) Limited has agreed to make a cash pension contribution to the Scheme of £250,000 to be paid on 28 March 2011.

This letter should be accepted as confirmation that we have recorded this payment as a debt due to the Trustees and Administrator in accordance with an Agreement dated 28 March 2011.

Having regard to the ages of the member and the requirements of the Scheme, we can accept settlement of this debt in the form of an in-specie payment represented by the title at 20 Vivian Avenue, London, NW4 3XP

We understand that the said property will not constitute taxable property for the purposes Sections 174A, 185A to 185I, 273ZA and Schedule 29A Finance Act 2004.

Yours faithfully



Mustafa Ghulamali Rajan  
TRUSTEE