

TRUSTEES OF THE TREVELLYAN PENSION SCHEME

Correspondence address:

Estate Management Office
Greenhills Estate
Tilford Road
Tilford, Surrey
GU10 2DZ
Tel: 01252 795977/01252 794089
Fax: 01252 790856

LOAN AGREEMENT

Between: Trustees of The Trevellyan Pension Scheme of Estate Management Office, Greenhills Estate, Tilford Road, Tilford, Surrey, GU10 2DZ (the Lender)

And CCA Galleries International Limited (registered in Jersey under Company Registration Number 106104) whose registered address is Beachside Business Centre, Rue du Hocq, St. Clement, JE2 6LF, Channel Islands (the Borrower)

Date: 6th April 2013

Final repayment date: Five years from the date of first drawdown.

Amount drawn down: £428,337.00

Interest rate: 1 ½ % over the current Bank of England base rate.

Security: Stock to the value of £800,000

Interest payment date: Interest is calculated quarterly and debited on the usual quarter days.

Capital repayment: A capital repayment equal to one fifth of the original drawdown is to be made on the anniversary of the original loan agreement.

Default interest: Any interest or loan amount unpaid will attract a default interest at the rate of 5% over the current prevailing interest rate.

Jurisdiction: The loan is granted under the relevant laws applicable in England.

Material change in circumstances: The borrower is obliged to inform the lender of any material change to its financial circumstances or changes in its shareholdings.

TREVELLYAN DEVELOPMENTS LTD

Financial information: The borrower is required to provide the lender with a copy of its latest published accounts within 260 days of its financial year end.

Signed by **TRUSTEES OF THE TREVELLYAN PENSION SCHEME**

Trustee  **LEWIS TREVELLYAN**

Trustee

Signed by **CCA GALLERIES INTERNATIONAL LIMITED**

Director 

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LOAN AGREEMENT

Between: Trustees of The Trevellyan Pension Scheme of Estate Management Office, Greenhills Estate, Tilford Road, Tilford, Surrey, GU10 2DZ (the Lender)

And Hambelton Properties Limited (registered in Jersey under Company Registration Number 106105) whose registered address is Beachside Business Centre, Rue du Hocq, St. Clement, JE2 6LF, Channel Islands (the Borrower)

Date: 31st July 2013

Final repayment date: Five years from the date of first drawdown.

Amount drawn down: £844,000.00

Interest rate: 1 ½ % over the current Bank of England base rate.

Security: Second mortgage over the property at Royal Court Chambers, 10 Hill Street, St Helier, Jersey, JE1 1BS

Interest payment date: Interest is calculated quarterly and debited on the usual quarter days.

Capital repayment: A capital repayment equal to one fifth of the original drawdown is to be made on the anniversary of the original loan agreement.

Default interest: Any interest or loan amount unpaid will attract a default interest at the rate of 5% over the current prevailing interest rate.

Jurisdiction: The loan is granted under the relevant laws applicable in England.

TREVELLYAN DEVELOPMENTS LTD

Material change in circumstances:

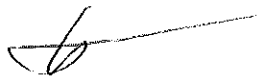
The borrower is obliged to inform the lender of any material change to its financial circumstances or changes in its shareholdings.

Financial information:

The borrower is required to provide the lender with a copy of its latest published accounts within 260 days of its financial year end.

Signed by **TRUSTEES OF THE TREVELLYAN PENSION SCHEME**

Trustee



LEWIS TREVELLYAN

Trustee

Signed by **HAMBELTON PROPERTIES LIMITED**

Director

