

AGREEMENT OF THE TRUSTEES OF WHITECLIFF PENSION SCHEME

This agreement is dated 25 April 2019

PARTIES

(1) ROMAN ELIASOV of 48 Chorley New Road, Bolton BL1 4AP as trustee of the Whitecliff Pension Scheme ("WPS") ("First Owner");

(2) OLGA ELIASOVA of 48 Chorley New Road, Bolton BL1 4AP as trustee of the WPS ("Second Owner") and

(3) MARKO RADOSAVLJEVIC of 48 Chorley New Road, Bolton BL1 4AP as trustee of the WPS ("Third Owner")
hereinafter collectively referred to as the "Parties" and individually, as a "Party".

BACKGROUND

- A. WPS is a scheme which is governed by a Definitive Trust Deed and Rules dated 6 April 2016 and administered by Pension practitioner under administration number HMRC N A0145081 with its registered address at 48 Chorley New Road, Bolton BL1 4AP where the Parties are the trustees and beneficiaries in their respective shares.
- B. WPS has purchased long leasehold of 999 years from and including 6 August 2018, of the property known as Unit 1, Moore House, Millfields Road, London, E5 0DD, registered at HM Land Registry under title number AGL 453379 ("the Property").
- C. The price stated to have been paid on the grant of the lease £178,000 exclusive of VAT., from WPS contributions of the Owners as at that date.
- D. The contributions into the WPS by the Parties as at 28 February 2019 is as in the fund split resolution, a copy of which is attached at Schedule 1 hereto.
- E. The Parties now wish to agree that their respective shares of ownership of the Property and income derived from the Property would be split among them in accordance with this agreement, regardless of their current and future contributions to WPS.

NOW THIS AGREEMENT WITNESSES:

1. PENSION SCHEME

Each Party shall use his reasonable endeavors to promote so far as is lawfully possible in the exercise of his rights and powers as trustees of the WPS the suitable usage of the Property in each case for the benefit of the WPS as a whole.

2. OWNERS INTEREST

2.1 The Parties shall own the Property in the following proportions:

- (a) 40 % for the First Owner;
- (b) 35% for the Second Owner; and
- (c) 25% for the Third Owner.

2.2 The Parties agree that refurbishment, furniture, utilities and all other costs directly related to the Property shall be paid from the WPS and allocated in proportions set out in Clause 2.1

2.3 Any future profit derived from the usage, operation or sale of the Property shall be allocated to each Owner's account in proportion set out in Clause 2.1 above.

3. ENTIRE AGREEMENT

3.1 This agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations, arrangements and understandings between them, whether written or oral, relating to its subject matter.

3.2 Each Party acknowledges that in entering into this agreement and any documents referred to in it, it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement or those documents.

4. VARIATION AND WAIVER

4.1 No variation of this agreement shall be effective unless it is in writing and signed by or on behalf of each Party for the time being.

4.2 A waiver of any right or remedy under this agreement or by law is only effective if it is given in writing and is signed by the Party waiving such right or remedy. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.

5. NOTICES

A notice given to a Party under or in connection with this agreement shall be in writing and shall be delivered by hand or sent by pre-paid first-class post, recorded delivery or special delivery in each case to that Party's address set out in the Recitals or subsequently notified.

6. SEVERANCE

If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement.

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7. THIRD PARTY RIGHTS

7.1 A person who is not a Party to this agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

7.2 The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this agreement are not subject to the consent of any other person.

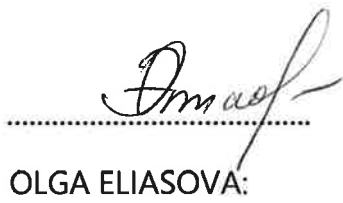
8. COUNTERPARTS

This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

SIGNED by the Parties the day and year first before written



ROMAN ELIASOV



OLGA ELIASOVA:



MARKO RADOSAVLJEVIC